

The Weather

New York City and vicinity: Partly cloudy and warm. Scattered showers. Highest temperature near 90. Moderate southwest winds. Yesterday's temperature range to 9 p.m.: High 88, low 69.

THE WALL STREET JOURNAL

Copyright 1957 by Dow Jones & Company, Inc.

VOL. CL. NO. 4

★ ★

NEW YORK, FRIDAY, JULY 5, 1957

Entered as Second-Class Matter at the Post Office, New York, N.Y.

10 CENTS in U.S. Territories and possessions

Expansive Uncle

U. S. Sends Designers To Native Huts to Lend A Hand to Handicrafters

Foreign Aid Program Aims To Revise Bowls, Bamboo Items for U. S. Consumers

Chief Result So Far: Reports

BY WILLIAM R. CLABBY
Staff Reporter of THE WALL STREET JOURNAL

CHICAGO—It's a long way in distance and culture from the cool modernity of the local office of Design Research, Inc., where a 28-square-foot slab of marble serves as a desk, to the oppressive heat in the jungle around Pull Your Pants Up Bridge in Surinam on the northern tip of South America.

But through a Federal foreign aid program industrial designer Dave Chapman has spanned the miles—and is trying to reduce the cultural distance.

The aid program is designed to bolster the economies of so-called underdeveloped countries by helping native handicrafters make their products more marketable, especially in the United States. Industrial designers such as Mr. Chapman initially are helping natives

restyle their baskets, woodenware, bowls and bamboo items for easier sale abroad. Eventually the designers, working under contract for the State Department, will help foreign nations plan new products and advise on production and selling.

Visiting Huts and Bazaars

"Primarily, we're trying to reach the basic culture in these countries, the bush Negro in Surinam and the Moslem native in Pakistan, to teach those people how to produce goods they can sell and to step up their output," explains Mr. Chapman, the energetic, 48-year-old head of Design Research, which has designed school furniture for Brunswick-Balke-Collender, combines and tractors for International Harvester and intercom systems for Talk-A-Phone Co.

To aid native handicrafters, Mr. Chapman continues, "we have to visit native huts and bazaars; if we can accomplish the task we will raise their standard of living in a way no economist could."

By plane, jeep, train, canoe, camel, and on foot, members of a half dozen industrial design groups have visited 19 nations—Greece, Jordan, Lebanon, Korea, India, Israel, Turkey, Formosa, Afghanistan, Surinam, Pakistan, Mexico, El Salvador, Jamaica, Costa Rica, Thailand, Viet Nam, Cambodia and Hong Kong. Early trips are planned to Iran, Ceylon and Nepal.

Contracts Total \$600,000

Since the start of the program in June, 1955, U. S. design concerns have been awarded contracts totaling \$600,000 to study and aid native handicrafters. An official of the International Cooperation Administration, a State Department unit that handles foreign aid, estimates that the figure may climb to \$1 million over the next two years. In addition to Design Research, contracts have been awarded to the Institute of Contemporary Art, Boston; Russell Wright and Walter Dorwin Teague Associates, both of New York City; Smith, Scherr & McDermott, Akron, Ohio, and Peter Muller-Munk Associates, Pittsburgh.

The program of assisting native handicrafters is one small part of the \$3.3 billion foreign aid bill that probably will be voted on next week in the House of Representatives.

Since the early 1950's, Mr. Chapman has been trying to convince Federal officials that the poor design of many foreign handicraft items was handicapping their sales in this country. He ultimately won the support of James Silberman, the I.C.A.'s industrial programming chief.

"But it took a major assist from a Hoover Commission report in early 1955 to make the program a reality," relates Mr. Chapman, sipping one of the dozen cups of coffee he drinks daily. Though the Hoover group has been an ardent advocate of Government economy, it criticized the foreign aid program for not aiding craft industries in underdeveloped nations.

"It was shortly afterward that we got a contract for \$35,000 to survey Pakistan," notes Mr. Chapman.

How Native Craftsmen Work

All the traveling, hundreds of thousands of miles in the past two years, is done so American industrial designers can determine what natives of many lands are capable of doing and what raw materials they have to work with. When visiting "huts and bazaars" the designers shoot roll after roll of film photographing baskets, pottery, bowls and scores of other items from every angle. They fill notebooks with information on how native craftsmen carve, weave and hammer. Samples of handicrafts also are brought to this country for further study. (As in any bureaucracy, Governmental or otherwise, the left hand sometimes doesn't know what the right is doing; not long ago some handicrafts needed at the Design Research office were held up for more than two months by customs red tape around duty-free imports.)

Back in this country, the designers try to come up with ideas that will improve native products and make them more appealing to potential buyers. This is seldom as simple as it sounds.

Sometimes the wandering designers have trouble even getting the samples they want. When William Goldsmith of Design Research was traveling near Pischour, Pakistan, he saw a basket that he thought had possibilities. But a thin, gray-haired man who acted as chief

Please Turn to Page 12, Column 1

What's News—

Business and Finance

EISENHOWER WARNED again of the possibility of Government economic controls if inflation gets "out of hand." He issued the admonition at his weekly press conference in commenting on recent steel price increases. The President renewed his plea for restraint on part of business and labor, declaring "we are lost" otherwise.

The Chief Executive said the impact of the steel price boosts would be determined by the extent to which steel users could absorb part of the increases and consumer reaction to mark-ups resulting from higher steel costs. Mr. Eisenhower declared there are a number of factors "in a free economy" that could vitiate the steel price rise, and "might even force a backward step."

Auto production declined sharply this week as most plants gave their workers a long Fourth of July weekend. Assemblies fell to 73,640 cars—down 41.5% from last week. However, output was still 8% above the like 1956 period.

American Motors became the second producer to halt output of some 1957 models. The company announced no more Nash or Hudson cars will be turned out this model year. Ford Motor Co. discontinued making 1957 Continentals in mid-May.

The Federal Housing Administration is drawing up plans for a cut in minimum down payments it requires on the mortgages it insures. The reductions will be readied in case President Eisenhower signs legislation passed by Congress earlier this week, which would authorize lower down payments. However, the F.H.A. may not put the reduced schedules into effect right away because of their possible inflationary effects.

Cement supplies dwindled in some areas as a strike that has closed 60 of the nation's 150 cement plants headed into its second week. The situation threatens construction projects in the East and South at the height of the building season. Elsewhere, cement stocks are adequate.

About 12,000 A.F.L.-C.I.O. Cement Workers are striking for wage and fringe benefits which they place at 20 cents an hour. A.F.L.-C.I.O. President Meany came to their support, declaring cement producers "can well afford to grant the reasonable concessions you are seeking." The companies are offering a 10-cent package.

Chrysler Corp.'s first half sales and earnings set new records for the period. Volume is understood to have climbed above \$2 billion, compared with the previous high of nearly \$1.9 billion in the initial six months of 1955. Net profits are indicated in the neighborhood of \$10 a share, against \$8.04 in the 1955 first half. Chrysler is expected to operate moderately in the black during the third quarter despite the scheduled changeover to 1958 models. In 1956, it sustained a third quarter loss of \$12.4 million.

Two more drug firms announced they have been awarded Army contracts to produce vaccine to combat so-called Asiatic influenza. They are Lederle Laboratories, a division of American Cyanamid Co., and National Drug Co., owned by Vick Chemical Co. Earlier this week, Allied Laboratories and Merck & Co. received contracts to supply the vaccine for the armed services.

Company Notes
Coca-Cola Corp.—William E. Robinson, president, said first half profits were higher than a year ago and the company expects net for all 1957 to exceed the \$6.87 a share earned last year.

Commonwealth Edison Co.—The Chicago utility announced plans to increase its rates for "substantially all classes of customers" because of rising operating expenses and higher borrowing costs.

Markets—

Securities exchanges and commodity markets of the U. S. were closed yesterday in observance of Independence Day. In London, stocks strengthened slightly in quiet trading. The Financial Times common share index edged up 0.3 to 205.7.

Stocks extended their recent gains in Wednesday's pre-holiday dealings on the New York Stock Exchange. Dow-Jones industrials climbed to the highest levels touched since last August 17, closing at 513.25, up 1.12%. Rails advanced 0.32% to 147.47; utilities moved up 0.37% to 70.95. Transactions amounted to 2,730,000 shares.

Bonds—Volume \$4,920,000. Dow-Jones 40 bonds \$6.90, up 0.06; high grade rails \$7.02, up 0.34; speculative rails \$5.10, up 0.11; utilities \$6.27, off 0.30; industrials \$9.24, up 0.10.

Commodities—Dow-Jones futures index 160.82, off 0.83; spot index 165.78, off 0.02.

Earnings—

Quarter May 31: 1957 1956 1957 1956

Eveready, Inc. \$178.12 \$186.20 \$1.17 \$1.25

General Electric \$245.88 \$258.93 \$1.41 \$1.49

5 more May 31: 1957 1956 1957 1956

Wayne Pump Co. 207.29 208.84 \$1.41 \$1.49

40 shares at close of period. 40 shares at close of period.

(Today's Index on Page 2)

World-Wide

THE KREMLIN FIRED Molotov, Malenkov and Kaganovich from high government posts. The three "anti-party" leaders, expelled Wednesday from their top posts in the Communist Party, were stripped of all rank by the Presidium of the Supreme Soviet (Parliament), Radio Moscow announced. Ex-Defense Minister Shepilov, also kicked out of his party job in the biggest Kremlin upheaval since the Stalinist 20s, held no government post.

Polish sources reported Molotov, Malenkov and Kaganovich, but not Shepilov, were under house arrest in Moscow.

Molotov, a long-time Bolshevik associate of Stalin and ex-premier, was first deputy premier and minister of state control. Ex-premier Malenkov was a first deputy premier and minister of electric power stations; Kaganovich, a first deputy premier.

A Radio Moscow commentator said history has shown the "sternest possible punishment" is the correct way to deal with party deviants. But the broadcast referred to the deposed leaders as "comrades"—indicating they still are members of the Communist Party.

At the U. S. Embassy's reception in Moscow celebrating July 4, Soviet Deputy Premier Anastas I. Mikoyan said Maxim Z. Saburov, a first deputy premier also removed from a top party post, "is still a member of the Central Committee" and probably will get another job. Mikhail G. Pervukhin, similarly demoted, "was too young and inexperienced," Mikoyan added. He also commented the shake-up means peace elements in the Soviet have won out.

Mass meetings and rallies are being staged throughout the country to condemn the four dissenters from the rules and policies of party boss Khrushchev, Moscow sources said. One spokesman at a meeting declared the "basic motives of their anti-party actions were personal aggrandizement and ambition."

Khrushchev, considered the Kremlin's strong man, apparently emerged victorious in efforts to push his policies of peaceful coexistence abroad and government decentralization at home. He got rid of his bitterest opponent, Molotov, for opposing the softer line Khrushchev laid down at the 20th party congress in February.

In London, commentators observed the Soviet shakeup will bring a more intensive effort to win an East-West disarmament accord and temporarily end the cold war. They forecast it would bring Moscow closer to Poland, Yugoslavia, East Germany and Red China.

The Soviet news agency Tass said Khrushchev and Premier Bulganin will leave Moscow July 8 for a "friendly" visit to Czechoslovakia—indicating the two leaders feel they have the Kremlin situation well in hand.

Russia announced it will let individual collective farmers keep the produce they get out of their individual holdings. Opposition to freeing farmers from compulsory deliveries to the state was apparently one reason the Kremlin fired four of its top leaders.

THE TRAFFIC DEATH TOLL ROSE to 35 for the Independence Day holiday.

In addition, drownings claimed 24 lives and miscellaneous accidents caused 17 deaths.

The National Safety Council termed the low first-day toll "very gratifying." It had predicted 535 would die during the four-day weekend.

About 25 were injured when a Queen City Trailways bus overturned on a foggy highway near Orangeburg, S. C. Three of the six passengers hospitalized were in "moderately serious" condition. The driver of the bus said he lost control of the bus after swerving to miss a mule and an oncoming auto.

Sen. Humphrey (D., Minn.) proposed the creation of an international agency within U.N. framework to develop Mid-East resources and help resolve Arab-Israeli differences. His plan, he added, should be accompanied by American insistence that the two blocs seek to end their conflicts through direct talks.

Sen. Knowland (R., Calif.) said he doubts Congress would readily agree to furnish Russia with data on how to make a "clean" H-bomb. Sen. Mansfield (D., Mont.) remarked: "I would be careful about giving our formula away." Eisenhower told newsmen Wednesday some nuclear scientists told him they favor telling Russia how to make a bomb free of radioactive fallout as soon as they find the formula.

Assistant Defense Secretary Sprague said France has used some American-supplied arms in Algeria despite an agreement the weapons were to be used only in defense of N.A.T.O. But he assured the House Foreign Affairs Committee, in testimony released yesterday, the U. S. is not "financing the civil war in Algeria."

James L. McCaskill, legislative director of the National Education Association, asserted "we have not yet begun to fight" for Federal school aid. He added he thought Nixon "made a mistake" when he told N.E.A. members in Philadelphia that aid is nearly dead this year.

The bodies of two young newlyweds were found in their wrecked plane 15 miles north-east of Bennington, Vt. Mark LaRue of Hudson Falls, N. Y. and his bride, the former Joan Whiting, vanished last Sunday night.

The U. S. fired a 24-foot rocket 160 miles into the air near Fort Churchill, Manitoba, to gather scientific data on the upper atmosphere. The Aerobee Hi rocket was the first of 76 which will be launched during International Geophysical Year.

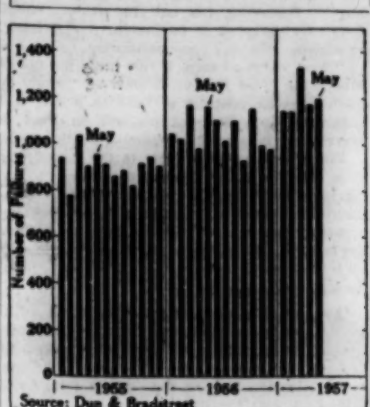
Eisenhower played 18 holes of golf yesterday after arriving in Gettysburg, Pa., Wednesday night to spend the long holiday weekend at his farm. He had originally planned to go to Gettysburg today.

Iranian officials estimated 1,500 were killed and 4,000 injured in Tuesday's earthquake in the Caspian Sea area. A member of Parliament predicted the toll would top 5,000.

Died: Hugh Roy Cullen, 76, Texas oilman and philanthropist, in Houston.

Please Turn to Page 11, Column 5

Business Failures Up



FIRM FAILURES rose to 1,200 in May and, with the exception of last March, were at the highest level since 1941. The May total compared with 1,175 in April and 1,164 in May of last year. During the first five months of this year a total of 5,005 businesses failed, compared with 5,391 in the like 1956 period.

Source: Dun & Bradstreet

Ten Calves Per Cow Each Year? Britons Say It's Possible

They Experiment With Sheep, Use Hormones, Surgery to Step Up Breeding Rates

BY KENNETH W. BOND

Staff Reporter of THE WALL STREET JOURNAL

CAMBRIDGE, England—White-smoked agricultural scientists working in test tube filled laboratories here may be on the verge of giving birth to a farmer's dream—producing ten blue-ribbon calves a year from a single prize cow.

This seemingly impossible feat—cows ordinarily produce only one offspring a year—has already been partially accomplished here in laboratories of the Moltano Institute of Biology and Parasitology where researchers have been delving into a bit of biological juggling known as ovum transfers.

For the uninitiated, ovum transfer is a man-made method of livestock breeding somewhat akin to artificial insemination. It involves the transplanting of a cow's fertilized ova, or eggs, into the womb of a number of other cows, each of which is then supposed to produce a calf. It's been made possible only in the past decade through advanced surgical know-how and the development of hormone treatments.

How It's Done

The nature-lampering being attempted by the British scientists is briefly this: A hormone serum, obtained from the pituitary gland of pregnant mares, is injected in a top-grade cow, for example. The serum should cause the animal's ovaries to send a greater-than-normal number of eggs from the ovaries toward the womb; they can be fertilized en route. The ovaries contain thousands of eggs but normally only a very few are used during the animal's lifetime. The process of inducing the ovaries to greater activity bears the tongue-twisting name of superovulation.

The eggs are fertilized either by artificial insemination or by natural breeding and extracted from the female. Then they are transplanted by surgery in the wombs of several other cows, who, in effect, become walking incubators.

The theory is to use cows of less quality, less desirable breed or who are sterile. No matter what the bad characteristics of the host or recipient cow the calf should show all the qualities and characteristics of the prized real mother and none of the shortcomings of its host mother. Thus a farmer with one prized Holstein cow and nine substandard cows could get nine or ten top-grade Holstein calves.

Sheep Are Cheaper

So far, most of the egg transplanting experiments here have been carried out on sheep—they're cheaper to buy and maintain than most other farm livestock—but scientists claim that bovines respond equally well to ovum transfers.

During recent institute experiments, scientists gave three top grade ewes shots of the hormone serum known as pregnant mare's serum or P.M.S. They were able to recover 50 fertilized ova which were transplanted singly and in pairs into 16 recipient ewes of different breeds. Five months later the 16 ewes had given birth to 24 young lambs, each with unmistakable characteristics of the donor parent.

In the meantime, the same three donor ewes had been mated and produced two single lambs and a pair of healthy twins. The net result of this biological sleight-of-hand was 28 top-grade lambs. Normally, out of the three ewes there would only be four or five lambs a year.

Other experiments disclosed that fertile female eggs can be stored safely in a freezer and need not be transplanted immediately. Six lambs were born from ova which had been refrigerated at eight degrees centigrade for three days.

The scientists admit that more research is needed to improve the superovulation and egg recovery techniques. But they say the experiments so far have proved that artificially stimulated eggs can be used successfully for breeding purposes and as an aid to curing sterility. The work also shows that the delicate transfer technique used is relatively efficient.

Ten or More a Year

The researchers claim it should be possible in the near future for a prize cow or ewe to be responsible for producing ten or more young a year. As a result of superovulation, one female might provide more eggs for incubation inside poorer quality animals in one season than she could produce normally in a lifetime.

Aside from the obvious aid to more rapid build-up of top grade herds or flocks, ovum transfers have other thought-provoking possibilities. For instance, farmers wanting to in-

Please Turn to Page 11, Column 5

Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

DISPUTES DELAY decisive action on Washington's biggest issues.

The North-South split probably will prevent strong civil rights legislation, if Ike gets any bill at all. A preliminary survey by a House subcommittee shows states want more Federal aid, not less as Eisenhower proposed. Ike retreats from his former forward disarmament position, under sway of Dulles, Radford, Strauss. The spending urge slows Congress' budget cutting drive.

Moves to undo recent Supreme Court rulings won't get far this year, despite the House Judiciary Committee's "urgent" study. Lawmakers probably will settle for a quick bill to protect F.B.I. files opened by the High Court. But the Justice Department quietly studies a plan to close the Court's curb on Communist prosecutions.

The Federal Reserve Board allows credit to stay "tight," despite political pressure for "easy money." But the F.R.B. delays moves to boost still higher the fee charged on loans to member banks.

CONGRESS POSTPONES big legislative battles until next year.

The natural gas bill seems likely to pass the House but not the Senate before adjournment. Nothing's doing on minimum wage extension, regulation of union welfare funds. Per-merger notification proposals languish. The Senate will postpone higher postal rates even if they pass the House. Byrd's financial probe delays tax revision bills.

Sudden death strikes the Hells Canyon high Federal dam. The school construction bill is dead. Republicans and Democrats only maneuver to fix the blame. Foreign aid shrinks in step-by-step cuts instead of a dramatic slash. But the House readies passage of the Senate's pork barrel bill.

Time runs short on sweeping proposals for Federal construction of prototype atomic reactors. The \$400 million Gore-Holifield scheme appears dead. Insiders say Congress may settle on a \$100 million plan proposed by the A.E.C. but rejected by the Budget Bureau.

TEAMSTERS LACK a strong man to take Beck's job as president.

They may not want one. Chicago's Bill Lee could have Beck's job for the asking. But he convinces Teamsters he really doesn't want it. Chicago's Sandy O'Brien leads, but only by default. Diviny of San Francisco rates only a "favorite son" label. New York's Hickey entered the race to stop Hoffa, who's already stopped.

The executive board probably will run the giant union, unless a strong man emerges. Moves already shape up to curb the new president's powers. Teamster lawyers meet in mid-July to draft constitutional changes designed to block one-man rule. New faces will show up on the executive board in coming months.

McClintock's probe loses steam. Though hearings resume after Hoffa's trial, observers doubt future exposés will produce Beck-side sensations.

SAVINGS BOND SALES lag, despite the new 3½% interest rate effective last February 1. February-May sales of E and H bonds fall 16% below year ago levels. Cash-ins rise 13%. June figures, though not final, will continue the trend. The Treasury will discontinue monthly sales reports.

DEMOCRATS PLOT public power as a big 1958 campaign issue; Hells Canyon gets the headlines, but Democrats snipe at Federal Power Commission Chairman Kuykendall, up for a new term. They grumble over Ike's selection of Budget Bureau aide Arthur Jones as a T.V.A. member. New Atomic Energy Commission nominees face rough Senate treatment.

A CATHOLIC for Vice President? Important White House aides talk of the need for a Catholic running mate for Nixon if Kennedy wins the Democratic Presidential nomination in 1960. This sounds like the beginning of a boom for Labor Secretary Mitchell. Republican politicians rate him a good campaigner.

BENSON'S AIDES fret over Congressional threats to substitute Brannan-type direct payments to farmers for the lower price crops. But they reject G.O.P. Sen. Aiken's proposal to settle for elimination of "escalator" clause that boosts price supports when surpluses decline.

BIG NAMES flash across the Senate's 1958 campaign marquee.

Maine's Democratic Gov. Muskie is likely to seek the seat Payne plans to vacate. Ex-Senate leader McFarland, now Arizona governor, threatens to take on G.O.P. Sen. Goldwater. Pennsylvania's Democratic Gov. Leader grows himself for retiring Martin's seat. New York Democrats talk of Jim Farley, now that Mayor Wagner takes himself out of the race against Ives.

National Democratic Chairman Butler may run against Indiana's Jenner. Gov. Freeman of Minnesota tries to decide whether to run against Republican Sen. Thye. Republicans privately concede the re-election of Massachusetts' Sen. Kennedy. Only 11 Democratic, 21 G.O.P. seats go on the block next year.

Maryland's G.O.P. Gov. McKeldin talks of running for his old job as Baltimore mayor. He'd like to "switch" places with Republican Sen. Beall, but Beall balks.

MINOR MEMOS: Teamster Vice President Jimmy Hoffa's bribery-conspiracy trial probably will drag on for weeks. . . . Humphrey's Hagerty, Nils A. Lennartson, will stay on as publicist for new Treasury Secretary Anderson. . . . Justice Department officials see a good chance of a consent settlement of their anti-trust suit against the big juke box maker, Rudolph Wurlitzer Co. . . . The Maritime Administration frowns on American ship operators' feelers suggesting the Government take back de-mothballed vessels they've leased from Uncle Sam; some companies would like to get rid of their ships for lack of business. . . . Army men privately concede court-martialed Col. Nickerson fights a lost battle; he tries to reverse Wilson's decision giving the Air Force the 1,500-mile missile.

Please Turn to Page 11, Column 5

Mine Lament

Lead-Zinc Downturn Blights Mining Areas, Spurs Pleas for Help

Producers Push for Higher Import Duties as Metals' Prices, Consumption Slip

Mr. Hull Closes the Haywire

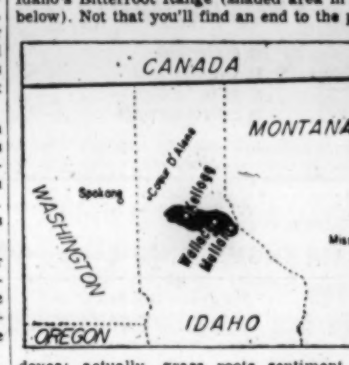
BY RAY J. SCHRIK

Staff Reporter of THE WALL STREET JOURNAL

WALLACE, Idaho—Despite a good deal of tinkering, the Eisenhower Administration concedes that the vast price-propping program for farmers is "not working." Yet it advocates a new price-propping scheme for many of the nation's miners.

Congress talks loudly of economy. Yet many a mining state Congressman demands more "adequate" price props for metals than the Administration proposes.

Illogical perhaps, but hardly surprising. To understand some of the pressures behind these Washington paradoxes, tour the valley of the Coeur d'Alene. The valley is a rich lead and zinc mining district nestled in northern Idaho's Bitterroot Range (shaded area in map below). Not that you'll find an end to the para-



doxes; actually, grass roots sentiment, too, frequently is confused and contradictory. Listen to J. C. Hull:

"Mining men want to stand on their own feet," he states emphatically. But, in the next breath: "Our industry can't survive today without protection."

The Haywire Closes

Mr. Hull, a dignified figure in blue shirt and gray coat, speaks with feeling. Not long ago he shut down his Haywire mine after 90 years of zinc and lead production.

"Frankly, I don't like subsidy," declares a Chamber of Commerce spokesman in nearby Kellogg. Then he adds: "But the mining industry has been supported in the past and if you knock the stilts out now somebody will be hurt."

A good many somebodies in the minerals industry already are hurting, as a matter of fact. And a major conclusion to be reached, after talking with them, is that cries for future Government intervention in this once-free segment of the nation's economy stem in good part from past intervention.

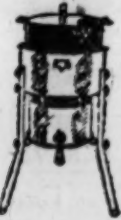
The shutdown of the Haywire mine, like many another production stoppage and curtailment hereabouts, reflects skidding zinc and lead prices and reduced industrial consumption of these metals. The industry's troubles, of course, extend beyond the Gem State, the nation's No. 2 (next to Missouri) lead producer and No. 3 (behind Montana and New York) miner of zinc. Recently, for example, big American Smelting & Refining Co. sharply cut back zinc and lead production in three other Western states; its closing of three mines plus curtailment of a Texas smelting operation trimmed total U. S. zinc output by about 6%.

Lowest Level in Three Years

Since May, zinc prices have dropped about 25%, to 10 cents a pound from 13.5 cents, a level that had been maintained since January, 1956. The bluish-white metal now is at its lowest price in more than three years. Its companion, lead, has slipped two cents a pound since May and now stands at 14 cents a pound.

The price drops were triggered by Government action—the suspension of a barter program operated by the Department of Agriculture. The Department was trading wheat and other grain, piled up by its own price-propping

Cookout time is here



Here is a new addition to your outdoor kitchen.
The ROSIN POTATO BAKER adds a new specialty to your list of recipes, doubles as a grill after potatoes are baked.
Comes with interchangeable grill, kettle, wind screen, thermometer and a generous supply of pure gum rosin that can be used over and over.

\$24.95

We carry a Complete Line of Spalding Athletic Goods

John Jarrell
175 Broadway
Cor. Courtland St.
New York, N. Y.518 Fifth Ave.
Spalding Building
New York, N. Y.175 Broadway
Cor. Courtland St.
New York, N. Y.

LURIA

means full responsibility

■ PLANNING
■ ENGINEERING
■ FABRICATION
■ CONSTRUCTION

When your business needs new buildings, "Look to Luria." Let one competent organization take full responsibility for your job, from start to finish. You'll save time, money and get your building into profitable operation faster. Talk to your Luria Sales Representative before making a decision.

LURIA ENGINEERING Company
ENGINEERS • FABRICATORS • CONSTRUCTORS
511 Fifth Avenue, New York 17, N. Y.
District Offices: Atlanta • Philadelphia • Boston • Chicago
New York • Washington • Pittsburgh • Richmond • Dayton
Plants: Baltimore, Pa. • Chicago Heights, Ill.

\$129. for

Brand New 3/4-Ton
AIR CONDITIONER1 Ton-110 Volt-12 Amp.
\$20 More**MACSONS**114 Greenwich St. BE 3-0630 New York 4, N. Y.
GREATNECK, L. I. PORT WASH, L. I.
154 Middle Neck Rd. 981 Port Wash Blvd.
HU 2-7085 HU 7-7557**McCLOSKEY-GRANT**CORP., PHILA. 32, PA.
CUSTOM CABINETWORK
AND
SPECIAL METALWORK

New in Process For:
J. W. ROBINSON CO.,
PASADENA, CALIF.
RAYMOND LOEWY ASSOCIATES, DESIGNER
THE WHITE HOUSE
BEAUMONT, TEXAS
BREITON AND PATTERSON, DESIGNERS
B. ALTMAN & CO.,
NEW YORK CITY
G. J. BREYER & COMPANY, DESIGNER
GUMBEL BROTHERS
UPPER MARY, PA.
COPELAND, NOVAK & ISRAEL, DESIGNERS

WHO PAYS MORE OR PAYS MORE OFTEN?

YOUR HEADQUARTERS FOR
Insured Savings Accounts

Accounts opened by mail
insured by Fidelity
by National Service & Co.
Investment Corp.
and calculated by
the Fidelity Trust Co.

4% BEVERLY HILLS
(FORMERLY BOUTWELL)
FEDERAL SAVINGS
AND LOAN ASSOCIATION
Member FDIC
9412 Wilshire Blvd., Beverly Hills
CA 90210 • BR 2-3241**STONE & WEBSTER**
ENGINEERING CORPORATIONDESIGN • CONSTRUCTION •
REPORTS • APPRAISALS •
EXAMINATIONS •
CONSULTING
ENGINEERINGNew York Boston Chicago Pittsburgh Houston
San Francisco Los Angeles Seattle Toronto**IDLE MONEY**
TIED UP IN DIAMONDS
Can be put to work by selling
your diamonds at new high prices**EMPIRE** DIAMOND AND GOLD
BUYING SERVICE
Empire State Bldg. 5th Ave. at 34th St., 14th Fl.**JOHN WAGEE**"TECHNICAL ANALYSIS OF STOCK TRENDS"
First major revision of this great market classic
since original publication in 1948. 462 pages, 241
illustrations. At your book-seller, or \$12 postpaid.
Suite 7-A, 360 Worthington St., Springfield 3, Mass.President Again Warns of Federal
Curbs If Inflation Gets 'Out of Hand'But 'Forces in Free Economy'
May 'Vitalize' Effects of
Steel Price Boost, He SaysBy a WALL STREET JOURNAL Staff Reporter
WASHINGTON—President Eisenhower issued a new warning of Government economic controls if inflation gets "out of hand."

As he has in the past, the President made it plain he strongly opposes such curbs as "the beginning of the end" of the American economic system. But he went further in commenting on the possibility of controls at this week's news conference than last. (Transcript of the news conference is on Page 6.)

The inflation issue was raised when Mr. Eisenhower was asked whether he considered the new steel price increases justified in view of his appeal last week for statesmanlike action by business and labor on price and wage boosts.

The President replied he didn't have the knowledge to make a "detailed judgment," and added the full effect on the economy will be determined by such factors as the extent to which steel users can absorb part of the increase and consumer resistance to items on which the boost is passed on.

Apparently referring to such resistance, Mr. Eisenhower commented, "There are a number of forces in a free economy that could tend to vitiate the general effect of this rise. In other words, it might even force a backward step."

Treasury Secretary Humphrey, the only other top Administration official who has publicly estimated the steel increase's effect,

told a Senate committee earlier in the week he believed the higher steel prices would have a widespread inflationary impact on the economy.

Appeal to Business, Labor

On the general subject of inflation, the President reiterated his position that "the Government alone cannot keep a stable economy." Renewing his call for statesmanlike action on the part of businessmen and labor, he added, "We are lost" otherwise.

"Now, the next step, if this thing got out of hand," the Chief Executive warned, "would be Governmental controls in time of peace, and I believe Governmental controls in time of peace... means the beginning of the end."

The warning was similar to the President's State of the Union message statement last January that "should we persistently fail to discipline pressure on Government to redress the failure. By that process, freedom will step by step disappear."

Arends' Statement in House

Earlier this week, Rep. Arends (R., Ill.) voiced somewhat the same views on the House floor. In denouncing the steel price boosts, he declared the companies may have helped create a situation "which may make (wage and price controls) inevitable."

The staff of the Joint Congressional Economic Committee also raised—but did not answer—the question of whether "chronic inflation" will eventually lead to "the bust" which some fear.

The question was included in a 281-page collection of materials on productivity, prices and incomes prepared by the staff for the committee's use. The collection covers developments of the last 50 years, but presents no conclusions or recommendations.

New Teamster Delay
Dims Chances of Union
To Force Beck to QuitBoard Meeting, Postponed Indefinitely, Was Regarded as Time
To "Clean-Up" Union

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—A new delay of a meeting of the Teamsters executive board dimmed the chances of union "cleanup" forces to force President Dave Beck to resign immediately.

The meeting, originally set for July 1 and postponed until next Monday and now delayed indefinitely, is regarded by the forces under Secretary-Treasurer John English as their chance to make good on their promise to the A.F.L.-C.I.O. that they would "clean their own dirty linen."

The union said a new date for the session would be announced shortly.

The Teamster announcement said Mr. Beck had notified board members the delay resulted from "the inability of some members to be present." Vice President James Hoffa is on trial here in Federal District Court on bribery and conspiracy charges. Vice President Frank Brewster's recent accident "would make it impossible for him to attend," according to Mr. Beck. The July 1 meeting was put off because Mr. Hoffa could not attend.

Union officials here were predicting that with the convention coming up in September, we drive to oust Mr. Beck would have considerably less steam. Some members of the board, these officials said, would be inclined to let the Beck situation stand on his announcement that he would not seek office.

Earlier, Mr. English had a majority of the board willing to go along with his aim to, in effect, fire Mr. Beck. But now that things have died down a bit, it is likely Mr. English and his colleagues would settle for a "leave of absence" by Mr. Beck for the rest of his term.

U. S. Rubber Workers.
In Detroit Ratify Pact,
End Four-Week Strike

By a WALL STREET JOURNAL Staff Reporter

DETROIT—Workers at U. S. Rubber Co.'s tire plant here have voted to accept a supplemental working agreement, ending a four week strike.

Members of Local 101, United Rubber Workers ratified the new contract, which covers only the local plant, at a special meeting yesterday. Some 5,200 workers had been idled by the walkout.

Limited operations are scheduled today with full production slated to resume tomorrow. The plant is one of U. S. Rubber's principal tire producing facilities and normally supplies a substantial portion of original equipment tires for auto plants in this area.

Wages were not at issue in the dispute, except in certain specialized cases such as pay rates for machinery breakdown time. The main issues were working conditions and what the union called job classification inequities. The company announced it will pay returning employees their holiday pay for yesterday.

Wage agreements in the rubber industry are negotiated on a national basis with supplemental agreements covering other local issues handled at the plant level.

Gadsby Nomination to SEC
Goes to Senate for Approval

WASHINGTON—President Eisenhower sent to the Senate the nomination of Edward N. Gadsby, a Massachusetts Republican, to be a member of the Securities and Exchange Commission. It is expected Mr. Gadsby will later be named as the agency's new chairman.

The appointee, 57, is a former chairman of the Massachusetts Public Utilities Commission. A Boston lawyer, he would fill out the term of former S.E.C. Chairman J. Sinclair Armstrong that expires June 5, 1958. Mr. Armstrong recently became an assistant secretary of the Navy for finance.

The White House often first obtains Senate confirmation of an appointee solely as a member of a commission and then names him chairman. The selection of Mr. Gadsby as the S.E.C.'s new chief has been reported earlier in high Administration quarters.

Oil Drilling Notices

SAN FRANCISCO—Notices to drill 66 new oil wells in California were filed during the week ended June 29 with the state's Department of Natural Resources. During the week ended June 22 there were 31 such notices.

Eisenhower Makes New
Allotment of U-235 for
Peacetime Reactor UseHalf of 130,000 Pounds Is for U. S.
Use, Rest for Other Nations;
Total Value Is \$1.7 Billion

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—President Eisenhower announced the U. S. is making more than 130,000 pounds of uranium 235 available for use as atomic reactor fuel both here and abroad.

The President's action, on the recommendation of the Atomic Energy Commission, brings to 220,000 pounds the amount of U-235 made available by the Government and which can be sold or leased for peaceful purposes.

The Chief Executive's announcement said the total value of the U-235 is about \$1.7 billion. U-235 is the naturally fissionable form of uranium. It is present in natural uranium in the ratio of one part to every 140 parts of U-238.

Mr. Eisenhower said 30,000 kilograms, or 66,000 pounds, of the new allotment of fuel will be made available for distribution over a period of years for use in the U. S., principally for power reactors. The rest of the allotment will be made available through sale or lease to other nations with which the U. S. has agreements for co-operation. This does not include the Iron Curtain countries.

In February of 1956, Mr. Eisenhower made available 40,000 kilograms, or 88,000 pounds, of U-235 as fuel in atomic reactors. Half was slated for use in the U. S. and half abroad. Another 200 kilograms, or 440 pounds, was made available earlier.

A.E.C. Chairman Strauss, in a statement accompanying the President's announcement, said the new allotments were necessary because of the progress of nuclear electricity development. He said the point has been reached where licenses granted or under consideration by the commission for nuclear power plants require more than the 20,000 kilograms, or 44,000 pounds, of U-235 made available by the President's 1956 announcement. He did not elaborate.

Mr. Strauss also said the growing nuclear power programs in friendly nations also require additional supplies of fuel.

While the decisions by the President so far make the U-235 available in equal amounts for domestic and foreign distribution, Mr. Strauss added, "this does not necessarily create a pattern" for future designations.

The A.E.C. chairman said the allocations of the fuel to atomic power projects in the U. S. must cover the initial amount of fuel needed to load the reactor, the estimated amount that will be burned by the reactor during the period of the reactor license, the estimated "pipeline" requirements in the making of fuel elements and the reprocessing of spent fuel to recover unused U-235.

Mr. Strauss said allocations under reactor licenses in this country now are about 17,000 kilograms, or more than 37,000 pounds. The new presidential order makes a total of 80,000 kilograms, or 110,000 pounds, available for lease or sale to domestic users. The same amount is available for sale or lease to foreign users also.

The commission also announced it signed a contract for the sale of 11 tons of heavy water to Australia. Heavy water is that with an extra amount of hydrogen in it and is used in reactors to moderate the rate of fission. The heavy water, worth more than \$600,000, will be used by Australia in a materials testing and research reactor it will build near Sydney.

Nation's Gasoline Stocks
Dropped 702,000 Barrels
In Week Ended June '28

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Gasoline stocks throughout the nation fell 702,000 barrels during the week ended June 28, according to the American Petroleum Institute, trade organization for the oil industry.

Motor fuel in storage at the week end amounted to 188,523,000 barrels. The year-ago total was 181,448,000 barrels.

Heating oils continued their seasonal rise. The heavy grades, such as are used by industry, rose 777,000 barrels to 44,662,000 barrels compared with 38,374,000 barrels last year.

Light fuels, including those used in the home, were up 4,952,000 barrels to 143,209,000 barrels, nearly 24 million barrels more than last year.

The oil industry's refineries moved at a higher rate during the week. Daily runs averaged 7,915,000 barrels, up 56,000 barrels. The year ago pace was 8,144,000 barrels.

Crude oil production averaged 7,189,900 barrels daily, a dip of 48,000 barrels. In the like 1956 week crude output averaged 7,034,356 barrels a day.

Oil statistics compiled by the American Petroleum Institute for the week ended June 28, 1957 with changes from the previous week and the total for a year ago (in barrels) follow:

	June 28, '57	June 21, '57	June 29, '56
Gasoline stocks	188,523,000	189,225,000	181,448,000
Gasoline production	7,189,900	7,237,900	7,034,356
Res. fuel oil production	4,662,000	4,662,000	3,374,000
Gas oil & distillate	214,997,000	214,997,000	93,672,000
Gas distillate production	12,737,000	12,737,000	12,338,000
Kerosene stocks	28,212,000	27,600,000	21,779,000
Kerosene production	1,782,000	1,782,000	2,135,000
Refinery runs daily	7,915,000	7,915,000	8,144,000
% Operated	57.7%	57.7%	56.1%
Crude & Cond. output dly.	7,189,900	7,189,900	7,034,356
West Coast	924,000	924,000	960,000
Illinois	155,000	155,000	227,500
Kansas	334,000	334,000	343,200
Louisiana	880,200	880,200	785,600
Oklahoma	556,300	556,300	584,000
Texas (all)	1,102,500	1,102,500	1,933,000
Texas (West)	1,171,000	1,171,000	1,835,100
Imports			
Crude United States	1,221,100	1,221,100	871,100
Products United States	342,800	342,800	375,300
Crude West Coast	290,300	290,300	103,900
Products West Coast			

Army Orders Crane Carriers

CHICAGO—The Army Department has placed a \$5,183,120 order with the Four Wheel Drive Auto Co., Clintonville, Wis., specialized heavy-duty truck manufacturer, for an undisclosed number of six-wheel-drive crane carriers for the Army Corps of Engineers.

Complete
FOREIGN DEPARTMENT
Services

and AFFILIATED BANKS

ATLANTA—DeKalb National Bank of Brookhaven
AUGUSTA—The First National Bank & Trust Co.
COLUMBUS—Fourth National Bank
MACON—The First National Bank & Trust Co.
ROME—The First National Bank
SAVANNAH—The Liberty National Bank & Trust Co.
Members FDIC

Pacific Trailer Gets Initial
Approval to Build New Ships

WASHINGTON—Pacific Trailer Ships, Inc., got preliminary permission from the Maritime Administration to build two roll-on, roll-off ships for use on the West Coast in exchange for the transfer of other vessels to foreign flag lines.

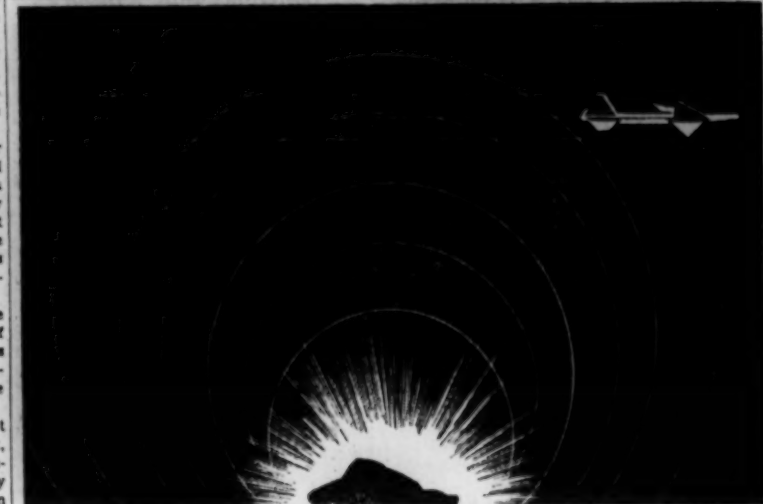
The San Francisco company recently was authorized by the California Public Utilities Commission to introduce roll-on, roll-off overnight steamship service between San Francisco and Los Angeles. Under the transfer plan, tentatively approved by the maritime agency, the company would sell two T2 vessels and two Liberty ships in order and build two 660 foot roll-on, roll-off vessels in exchange.

The Maritime Administration also approved in principle a proposal by Penn Shipping Co.,

New York, to build one C5 bulk freighter with a 26,000 deadweight tonnage in exchange for the transfer of one T2 vessel or two Liberty ships to foreign registry.

ENGINEERS • CONSTRUCTORS
EBASCO
BUSINESS CONSULTANTS

OFFICE AND LOFT MOVING
CHELSEA
WAREHOUSES
New York • Washington • Long Island • New Jersey
CALL N.Y.C. MAIN OFFICE WA 4-0990



RARE METALS BRING NEW PAYROLL TO PACIFIC NORTHWEST

Processing of two exceptional metals has added a \$3½-million payroll at Albany, Oregon. Titanium—strong as steel but 40% lighter—is invaluable to development of super-speed aircraft. Zirconium—its non-corrosive, heat-resistant sister metal—is vital to nuclear development. Two plants have been established at Albany to process these rare metals for modern miracles. To serve growth like this, Pacific Power has invested \$150,000,000 in construction during the past ten years and will add another \$157,000,000 for its current power development program.

PACIFIC POWER
& LIGHT COMPANY

PUBLIC SERVICE BUILDING, PORTLAND 4, OREGON

Our Industrial Development Department
will furnish detailed information about
business and industrial opportunities
in this growing region upon request.



Grumman Aircraft

... another client of

Fuller & Smith & Ross

advertising • marketing

FSR serves over 100 clients... Grumman Aircraft for 4 years

... NEW YORK • PITTSBURGH • CLEVELAND • CHICAGO • SAN FRANCISCO • LONDON ...

Let
**WHITE
HORSE**
carry you lightly

... enjoy it in your next highball!

Blended Scotch Whisky, 86.8 Proof. Sole Distributors: Browne Vintners Co., Inc., New York, N. Y.

In TORONTO — the
Park Plaza of course!

A one night stop-over or a longer stay, you'll enjoy
and remember the quiet luxury, the superlative comfort.
Make your next visit to Toronto a pleasant one.
Stay at...

The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER

PP-17

Auto Production for Holiday Week Surpasses Like 1956 Period by 8%

Total Put 41.5% Under Last
Week's; American Motors
Halts Nash, Hudson Output

By a WALL STREET JOURNAL Staff Reporter
DETROIT—Passenger car output declined sharply this week as all but a handful of assembly plants gave their workers a long Fourth of July weekend. Three-day production schedules were the rule, and a few complete shutdowns not connected with the holiday cut assemblies even further.

Only 73,640 cars will be assembled this week, 41.5% fewer than last week's 125,908 cars. This week's production, however, still is ahead by 8% of the 68,110 units produced in the July 4 holiday week last year.

American Motors Corp. this week became the second producer of passenger cars to halt output of 1957 models. That company said no more Nash or Hudson automobiles will be assembled this model year. Ford Motor Co. discontinued production of Continental cars in mid-May.

Still Making Ramblers

American Motors still is turning out Ramblers, and this week will produce 1,236, compared with 2,284 units last week. The company said its employees will not work today.

General Motors Corp.'s Chevrolet division was the only auto maker scheduled to work most of its assembly plants today. Eleven of Chevy's 12 passenger car assembly plants are scheduled to work, with only the Bloomfield, N. J., plant closed.

Chevrolet will take the lead in production of cars this week, producing a scheduled 24,900 units. Last week, that division turned out 30,337 cars. Chevy's plant in Atlanta, Ga., was closed two days last week, and its Oakland, Calif., plant was down one day.

G.M.'s Oldsmobile, Pontiac and Cadillac motor divisions are slated for long weekends. Oldsmobiles and Pontiacs were assembled this week only in plants at Lansing, Mich., Linden, N. J., and South Gate, Calif. Five other Buick-Oldsmobile-Pontiac assembly plants were shut down for inventory purposes.

These plants are scheduled to resume normal operations Monday, but plants at Linden and South Gate will close to take inventories. The five B-O-P plants that closed this week are located in Arlington, Texas, Atlanta, Ga., Framingham, Mass., Kansas City, Kansas, and Wilmington, Del.

Buick Taking Inventory

The Buick assembly lines at Flint and in most other B-O-P plants were closed for inventory taking at the end of the day, Wednesday. Normal operations are scheduled to resume July 15, after a shutdown of six working days. Inventories are being taken at this time, the company said, to facilitate the annual model changeover this fall.

Buick production so far this year totals

241,323, 26% under last year's total of 327,327 for the like period.

Studebaker-Packard Corp. is scheduled for normal operations today. This week, the firm will roll out 1,136 Studebakers, compared with 1,011 last week.

Ford Motor Co.'s Ford division has only one plant in operation today, scheduled to produce about 450 vehicles. The division's plants at Mahwah, N. J., and Dallas, Texas, worked last Saturday, boosting production for last week to 31,938 cars. During this three-day week, Ford will assemble 19,478 units.

Edsel Production July 15

Ford's new Edsel division is scheduled to begin production on July 15 of its 1958 models. Company officials said the car will be shown publicly for the first time next month.

The Lincoln division produced no cars this week because the Lincoln-Mercury plant in Wayne, Mich., was closed to permit adjustment of production schedules in line with inventories. The plant is scheduled to reopen on Monday. It was closed from June 17 to 21, also to permit adjustment of production schedules. Last week, 901 Lincoln cars were assembled.

Another Mercury plant in Los Angeles was closed this week, and all Mercury plants are closed today. Output of Mercury passenger cars slumped to 1,571 this week, compared with 5,412 units last week.

Chrysler Operated Three Days

All Chrysler Corp. plants in the Detroit area worked only three days this week. Last week, Chrysler, Imperial and some Plymouth divisions worked six days. Plymouth this week shipped to 9,500 cars, compared with 17,200 assembled last week.

The Dodge division this week turned out 4,300 cars, compared with 7,528 last week. The Chrysler division produced 1,650 Chryslers and 800 Imperials cars this week, compared with 3,145 and 1,133, respectively for last week.

The DeSoto plant in Detroit suspended operations on June 24 and is scheduled to reopen Monday. This week, that division's plant in Los Angeles turned out 450 cars, compared with 728 last week.

To date in 1957, auto makers have chalked up 3,446,615 units, up 5.8% over last year's total of 3,257,200 for the comparable period.

Auto production statistics:	This Week	Last Week	Yr. ago	To date	1956
Chevrolet	24,900	30,337	16,619	815,285	805,260
Ford	19,478	31,938	19,194	829,500	719,977
Plymouth	9,500	17,200	7,880	390,359	253,194
Oldsmobile	4,300	7,528	3,423	174,749	198,638
DeSoto	2,447	7,818	3,831	231,077	255,961
Chrysler	2,348	6,534	3,895	241,323	327,327
Imperial	800	1,133	1,027	87,948	85,431
Pontiac	2,000	4,463	2,270	200,819	194,009
Mercury	1,571	5,412	4,825	173,653	143,779
Cadillac	1,236	2,284	979	51,868	46,480
Lincoln	1,133	1,811	1,091	32,506	47,131
Studebaker	1,136	1,011	1,027	34,971	37,765
DeSoto	450	728	1,321	73,365	56,944
Packard	8	9	0	6,987	12,875
Laurel	0	0	0	22,488	28,440
Nash	0	83	36	3,343	106,380
Hudson	0	28	0	1,244	4,310
Continental	0	0	0	428	1,630
Totals	73,640	125,908	68,110	3,446,615	3,257,200
% Revised					

Lederle, National Drug Also Given Contracts To Produce Flu Vaccine

A WALL STREET JOURNAL News Roundup

Two more drug companies announced they have been awarded Army contracts to produce vaccine to combat so-called Asiatic influenza. They are Lederle Laboratories, a division of American Cyanamid Co., and National Drug Co., a division of Vick Chemical Co.

Earlier this week, Sharp & Dohme division of Merck & Co. and Pitman-Moore division of Allied Laboratories received contracts to supply the Army with portions of the total required for the armed services.

Spokesmen for Parke Davis & Co., one of the six firms that prepared samples of the vaccine for testing, said they could not comment at this time whether they expected an Army contract for the vaccine.

Ell Lilly & Co., the sixth company working on the vaccine, was informed it had bid too high for a portion of the Army contract, according to F. M. Hadley, Lilly executive vice president.

It was understood the Army was requesting delivery by the end of September of close to 3,000,000 units of the vaccine. It previously had been reported delivery was for some time in August but manufacturers claim it takes six to eight weeks to produce large sized lots for initial delivery.

Officials of the four companies said the contracts call for production of a monovalent type vaccine, effective against only a single strain of virus but said to be quicker and easier to make than a polyvalent vaccine, which conceivably could be used against more than one virus strain.

Testing and procurement procedures for drugs such as the Asiatic flu vaccine are somewhat different for the Army and the U. S. Public Health Service, it was reported. Before a vaccine can be manufactured for the civilian market, officials explained, certain minimum standards expected of the vaccine would have to be established by U. S. Public Health Service and the National Institute of Health. The Army, in the meantime, is interested primarily in rapid delivery of a usable vaccine and therefore could act on its own before specifications are approved and set up by the Public Health Service.

A. O. Smith and Union Agree on Re-opening Granite City, Ill., Plant

Special to THE WALL STREET JOURNAL

GRANITE CITY, Ill.—Officials of A. O. Smith Corp., auto frame maker for Chevrolet, and representatives of the Boilermakers Union, Local 575, have agreed to re-open the Granite City plant July 10. A dispute over production rates led to the closing of the plant June 27 by the company.

The agreement is subject to ratification by the plant's 1,400 union members today. A total of 1,600 workers are employed at the plant. Roy A. Dingman, industrial relations vice president in Milwaukee, said the company and union agreed not to disclose terms of the agreement until after today's union meeting.

According to Mr. Dingman and union local president Willard Herzog, no other issues were discussed at the meeting on reopening the plant. For two months the company has been negotiating on a wage reopener provision in its contract with the union.

The union's position on production rates, said Mr. Herzog, is "our men will put in eight hours work for eight hours pay. We pointed out to the company that individual foremen, not the union, are responsible for keeping workers busy."

Mr. Dingman said the company was no longer considering permanently closing the Granite City plant. Such a possibility was voiced late last week by F. S. Cornell, executive vice president, who said the plant had been plagued by "a lack of discipline" among workers and had lost \$2 million in the three years it has been in operation.

A. O. Smith, besides auto frame plants at Granite City and Milwaukee, has other manufacturing facilities at Los Angeles, Dayton, Cleveland, Kankakee, Ill., and Elkhorn, Wis.

CAB Asked to Uphold Present Domestic Air Baggage Fees

WASHINGTON—A Civil Aeronautics Board examiner recommended the agency uphold present domestic airline charges for overweight baggage but proposed a further inquiry into fees on the luggage of certain foreign-bound passengers.

Air carriers permit each passenger on domestic flights to carry 40 pounds of baggage free. For domestic segments of international trips, travelers are allowed 44 pounds on coach flights and 66 pounds on first class flights. When baggage exceeds those weights, the lines charge one half of one percent of the ticket cost per pound on domestic travel and one percent of the fare on domestic portions of overseas flights.

The examiner, Leslie G. Donahue, found these charges "fair and reasonable" and rejected arguments by the National Council for Salesmen's Organizations that the free baggage allowance should be raised and overweight charges lowered. Alterations of weight allowances and charges, he declared, "would have far reaching results upon the revenues of the carriers and upon their ability to provide service." He added the airlines' baggage policy "has long remained unchanged, without wide protest as to its reasonableness."

The C.A.B. aide, though, did propose the board look into airline practice of limiting free baggage to 40 pounds on the domestic section of a flight when a passenger is leaving the country by ocean liner. He said this policy "could be unduly prejudicial against passengers making the portion of the journey beyond the continental limits by sea."

Chrysler Awarded \$16 Million Truck Contract by Army

WASHINGTON—The Army awarded Chrysler Corp. two contracts totaling nearly \$16 million for production and development of trucks.

The bigger contract, totaling \$14 million, is for production of 4-ton four-wheel drive Dodge trucks for tactical use, the Army said. A smaller \$2,200,000 contract calls for the development of a new family of light-weight trucks with carrying capacity ranging from one ton to 2½ tons, the Army said. The new vehicles would be "modern in every respect" and would take "full advantage" of latest improvements in automotive parts, it added.

Senate Banking Unit Votes to Extend Small Business Agency a Year

Committee Also Approves Increase
Of \$75 Million in Agency's
Business Loan Fund

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Senate Banking Committee unanimously voted to extend the Small Business Administration for one year and authorize a \$75 million increase in the agency's business loan fund.

The limited measure came somewhat as a surprise after the House decisively voted to make S.B.A. a permanent agency and cut its interest rates on business loans. The Administration, too, supported a permanent S.B.A.

But officials said the relatively modest Senate bill was drawn up largely as a tactical maneuver to avoid getting side-stepped once the expected civil rights filibuster starts in the Senate, perhaps next week. As approved by the committee, the S.B.A. bill is likely to win quick Senate approval early next week before the filibuster begins.

The bill would keep S.B.A. in business until July 31, 1958, and boost the size of the agency's revolving fund for business loans to \$305 million from the present \$230 million. Congress would have to actually appropriate the funds in a separate action.

Officials figure the Senate bill will be broadened considerably by the time House-Senate conferees are finished working up a compromise. Under Senate rules the civil rights debate could be much more easily interrupted for a vote on a conference report than for action on original legislation.

Besides making S.B.A. a permanent agency, the House bill would also lower the ceiling on interest rates S.B.A. charges businessmen to 5% from the present 6% figure while at the same time removing the current 6% limit on rates charged by private banks on loans backed by S.B.A.

The House bill would also increase the size of the business loan revolving fund by \$70 million and abolish the loan policy board, consisting of the Treasury and Commerce Secretaries and the S.B.A. Administrator, and set up a purely advisory group.

Before adopting the one-year extension, the Banking Committee rejected by an eight to five vote an amendment by Chairman Fulbright (D., Ark.) that would have authorized S.B.A. to make loans totaling up to \$5 million to individual state development corporations that in turn would have provided financial aid for little companies.

Fruit for United Kingdom

WASHINGTON—The Agriculture Department agreed to dispose of \$2,200,000 of citrus fruit to the United Kingdom for British currency.

Senate Group Approves Postal Pay Rises But Issue Faces Hurdles

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Pay boosts for postal workers and other Federal employees face an uphill fight in Congress with the likelihood of an ultimate veto by President Eisenhower if the lawmakers go along.

This was the prospect expressed by key Senators after a Senate Post Office subcommittee voted a \$650 million a year pay boost for some 1,250,000 mail and other Government workers. The group approved bills calling for pay increases of 7½% for the Government employees plus a two-year "cost-of-living adjustment" for most postal workers ranging from \$240 to \$480 a year.

The House Post Office Committee has already approved a \$350 million annual boost in postal payrolls, comprising a flat \$544 increase for almost all mail workers. President Eisenhower and other Administration officials have indicated strong opposition to fixed dollar raises on the ground such action would disturb the alignment of existing pay schedules.

The percentage boost voted by the Senate group, Chairman Neuberger (D., Ore.) said, was designed to get around the President's objections. But officials said they doubted the bill would clear Congress this session, in view of the economy drive, and even if it did, thought Mr. Eisenhower would veto it on ground of economy and inflation.



JONES HAPS One Piece Underwear

No Waistband, No Buttons, No Ironing
No Bind or Sag. Fine-Ribbed Cotton.
Most Comfortable Underwear.

Size: 36 to 46

Gold Label Quality \$2.50

DeLuxe Quality \$3.50

Size 48 to 50 — 50¢ extra

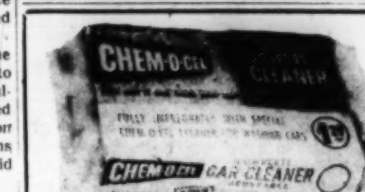
ESTABLISHED 1878

Chas. Young, Inc.
GENTLEMEN'S APPAREL

67 Wall Street, New York 5, N.Y.

79 Years... Always On Wall Street

Entire Store Air Conditioned



WASH YOUR CAR

IN 5 MINUTES FOR 5¢

NEW Chem-O-Cel Car Cleaner is designed for quick car washing. Convenient single unit contains Plastifoam car washer impregnated with special car washer for washing cars safely, thoroughly. IT'S EASY... All you do is hose your car, wet a Chem-O-Cel car-cleaner, use, then rinse immediately with cool water. It's not necessary to wipe car dry. Can be used over and over.

\$1.29 Each POSTPAID

Keep a Stock on Hand \$12.00 per dozen

John Surrey Ltd., 100 E. 42 St., New York 17, N. Y.

FHA Weighs Cut in Down Payment Terms But May Not Act Right Now

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Federal Housing Administration is drawing up plans for a cut in minimum down payments it requires on the mortgages it insures. But the reductions may not be put into effect right away because of their possible inflationary effects.

Earlier this week, Congress sent the White House a new housing bill authorizing lower F.H.A. minimum down payment requirements. Other features of the measure, which would pump almost \$1.7 billion into the housing market, go much farther than the Administration recommended, and make it possible—though not probable—that President Eisenhower may veto it.

In addition to stepped-up money authorizations, one provision considered objectionable by some Administration officials is a requirement that the F.H.A. and the Veterans Administration set "reasonable" limits on discounts. Under a discount, a lender gives a builder less than the face amount of the mortgage but gets back principal and interest on the basis of the full amount. This, in effect, is a means of requiring higher interest payments than might otherwise be allowed on a Government-backed mortgage.

Economic Aids Cool to Cuts

If the President approves the measure, F.H.A. officials made it plain they would have recommendations for down payment requirement reductions ready. But other Administration economic advisers were reported cool to the cuts on the ground they might stimulate more inflationary credit.

The decision will be up to Mr. Eisenhower after hearing the opposing views. Officials at the White House noted the bill does not automatically lower down payments. Since the President has not seen it yet, they cautioned, any predictions of what will be done should be labeled "speculative."

At present, F.H.A. requires that home buyers put down at least 5% of the first \$9,000 of the appraised value of a new home and 25% on the value above that figure.

Under the proposed law passed by Congress, minimum down payments could be set as low as 3% on the first \$10,000 of appraised value,

15% on the value between \$10,000 and \$16,000, and 30% on the value from \$16,000 to \$20,000.

If the new terms were put into effect, it would reduce the minimum down payment on a \$16,000 home, for example, to \$1,200 from the \$2,200 currently required.

Terms Are Only Minimum

Of course, terms set by the Government are only minimums. Actual terms in a mortgage transaction are set by the lender and borrower and frequently range well above the Government minimums.

Before F.H.A. Commissioner Mason can lower down payment requirements, the proposed law requires him to find that such action would be in the public interest and is warranted by economic conditions.

Housing starts in May rose to a seasonally adjusted annual rate of 990,000 units. This was the highest annual rate for any month this year, and Treasury Secretary Humphrey told the Senate Finance Committee Wednesday that June starts reached a rate of about 1,000,000 units. Despite this upturn, new homebuilding so far this year is running at the lowest level in almost 10 years.

Home Builders Led Campaign

The National Association of Home Builders, which has led the campaign in Congress for lower down payments, lost no time in turning the heat on the Administration.

"There should be no delay in making these terms available to the many thousands of American families who have been squeezed out of the housing market because they could not afford the large cash down payments required under the old law," N.A.H.B. declared in a statement.

The home builders noted that F.H.A. Commissioner Mason must, before ordering the lower terms, take into consideration the effects of such action on the economy.

"There is not the slightest question but that this legislation is in the public interest," N.A.H.B. declared. "Families who need good housing and who can meet the monthly costs out of income are entitled to their chance at home ownership. The bill offers them that chance."

an hour next October 1, and another 20 cents an hour on May 30, 1958.

The carpenters belong to the A.F.L.-C.I.O. United Brotherhood of Carpenters and Joiners of America. The carpenters, who earn \$3.45 an hour, had originally asked for an immediate 50-cent hourly pay hike.

FTC Says Merger Rate Fell in First Half of '56

WASHINGTON—Federal Trade Commission investigators reported the business merger rate dropped slightly during the first six months of the year.

A staff report listed 463 mergers during the first half of 1957, compared with 466 for the corresponding period last year. During the first six months of 1955, the report added, only 404 mergers were reported.

Dr. Simon N. Whitney of the F.T.C. staff said the study was designed to show the merger trend. He said figures came from financial publications, but he noted that there's no way to tell from this study whether the reported mergers were finally completed.

The study apparently bears out the opinions of top officials in the F.T.C. and Justice Department Antitrust Division, who have unofficially judged a fall-off in the merger rate.

New Jersey Carpenters Vote Today on 35-Cent Hourly Pay Hike Offer

By a WALL STREET JOURNAL Staff Reporter

NEWARK, N. J.—Members of the striking Central New Jersey District Council of Carpenters will vote today on a contract offer from the Building Contractors Association of New Jersey that provides for an immediate 35-cent-an-hour wage increase.

Approval of the pact would end a strike of the 3,000 central Jersey carpenters that began June 3.

A source close to the New Jersey State Board of Mediation said the union negotiators made no recommendation to the rank and file on whether to approve or reject the contract offer. Union officials could not be reached for comment as to why they had not made a recommendation.

The contract would run for two years and be retroactive to this past June 1. The carpenters, in addition to the immediate 35-cent hourly pay hike, would receive another 15 cents

STARTING TODAY - FOR A SHORT TIME ONLY!

REDUCED
FLORSHEIM
SHOES for Men

discontinued styles

\$15.80
and \$17.80

REGULARLY \$18.95 to \$20.95

Every discontinued style from our regular stock of famous Florsheim Shoes is reduced for substantial savings. We have all sizes—but not in every style. Two pairs now are an excellent investment—so hurry in!

Florsheim
Shoe Shops

... in the Eastern area

Atlanta
Baltimore
Birmingham

Boston
Brooklyn
Buffalo

Jersey City
Nashville
Newark

New York
Philadelphia
Pittsburgh

Providence
Richmond
Rochester

See telephone book for addresses

REVIEW and OUTLOOK

The Kremlin's Ins and Outs

It is easy to say that the ouster of Molotov, Malenkov and Kaganovich is one more stage in the continuing struggle for power within the Kremlin. It is more difficult—as the variety of theories from Washington and other capitals yesterday amply attest—to say what the “struggle for power” actually means.

One thing we think it does not mean is a boon for the West, as some people seem to regard it. True, the United States can take some comfort from the fact that these disturbances periodically occur in the Soviet system. It is a weakness that might some day prove fatal.

But for the immediate future the Soviets would appear to be strengthened. Great power is now concentrated in the hands of one man. Formidable dissidents have been removed. And the Khrushchev policies now in the ascendant are aimed at lulling the West and so may be more dangerous than the harsh but obvious policies of Stalin.

As to what it all does mean, the simplest theory is that the ousted men were “Stalinists,” locked from the moment of Stalin's death in a bitter struggle with Community Party Secretary Khrushchev and his supporters in the party presidium. In this view, Molotov, Malenkov and Kaganovich fought tooth and nail for the continuation of police terror in the Soviet Union, for grinding down the satellites, for tough anti-Western behavior and for all the other policies associated with the name of Stalin. By necessary contrast, Khrushchev and his supporters advocated “liberal” policies in these matters.

Unquestionably there is truth in this theory. There are also some notable discrepancies.

For example, Khrushchev, the so-called “liberal,” engineered the fall of

Malenkov as premier a couple of years ago because Malenkov was urging the “liberal” anti-Stalinist policy of greater emphasis on consumer goods. Contrariwise, Khrushchev, the so-called “anti-Stalinist liberal,” ordered the Soviet tanks into Budapest last November 4 in a type of brutal repression that Stalin himself could hardly have surpassed.

What this indicates, and what we ought not to forget, is that all these men, the ins as well as the outs, are Stalinists in the sense that they are fanatically devoted to the advancement of the Soviet Union and Soviet Communism. They have split on methods, not on goals.

The big difference from Stalinism has been that no one of them has been able to wield Stalin's total power. Now this difference may also be disappearing. Khrushchev is more completely in command than any one man has been since the death of Stalin.

Perhaps Khrushchev himself does not even want to be an absolute dictator; given his temperament, that is a possibility. But events may force him to become one. Meanwhile, he is amassing authority in his own hands in the classical Stalinist fashion, using the post of party secretary to remove rivals and “wrong thinkers” and replace them with his own men—except that so far he isn't removing his erstwhile comrades from this earth; that could come later if things get tough enough.

Maybe “committee rule” will somehow still function under Khrushchev. But the way things are heading now, it looks as though the masters of the Kremlin are discovering—not for the first time—that they can't run a dictatorship without a dictator. And when Stalin's dictatorship is recalled, that doesn't seem like much of a reason for Western rejoicing.

Winds

Various members of the House Foreign Affairs Committee have said they were much opposed to the “blank check” concept of appropriating money. Foreign aid should be voted only for the ensuing year, they have stoutly declared with a nod to constituents who have flooded in irate letters.

What has been the upshot? Last week the committee voted to do much as the members had said, then early this week they reversed themselves by a vote of 22-6. In effect, they have given the Administration's foreign aid spend-

ers some \$1,250 million to spend as they like during the next two fiscal years—over and above “routine” aid expenditures of some \$3.3 billion for this next year.

Washington's peculiar addition to foreign aid being what it is, this action is not very surprising, even though the statements issued earlier indicate that even Washington is aware that the electoral winds are rising. But apparently they will have to reach hurricane force before the Congress decides it is time to batten down the spending hatches.

Beside the Point

Representative Arends took the House floor to declare his “complete disappointment” and “utter astonishment” at the steel industry's price increases. He seemed to be expressing a fairly common opinion, at least among politicians.

What grieves Mr. Arends particularly is that the steelmakers are disregarding President Eisenhower's appeal for holding the line on both wages and prices; in this view, the price increases are unstatesmanlike. Others are denouncing them as “unjustified” and “unfair.”

Well, price increases, whether of steel or other things, are rarely a cause for general rejoicing. But, like wage boosts, they do happen, and we hadn't noticed the Steelworkers' foregoing their new benefits. Perhaps the price increases are disappointing; they are hardly astonishing. And the moment one starts taking a moralistic approach toward them, some very tricky questions are raised.

How do you decide that a man is trying to get “too much” for his work? Or that a company is trying to get “too much” for its product? Being well-paid is an eminently human aspiration, realizable only in a free economy. It is also economically valid; without industrial profits, for example, the

United States could never have achieved the world's highest standard of living.

Still, it might be wrong for both the working man and the company to try to make maximum gains if they were able to do so without any check or limit whatever. In fact, they are not able to do that. The essence of the market economy is that the market provides its own regulator—one that can push wages and prices down as well as up. If the steel companies are out of line on their new price increases, the market will put them in their place quickly enough.

That may not satisfy the social reformers who would dearly love to have the power to decide these things themselves. It may not satisfy the numbers addicts who would like to determine wage and price hikes on the basis of “fair” percentages. It will certainly satisfy none of the busy advocates of the managed economy.

For ourselves, we have no idea whether or not the steel price rises can be “justified” by some nebulous ideal of “fairness” or “statesmanship.” What is sure is that these terms are beside the point. The justification of the market-place is the only yardstick that can be applied to a free economy.

Letters

To the Editor

Printing Press Inflation

Editor, The Wall Street Journal:

You certainly hit the nail squarely on the head with your June 28 “Inflation's Tricky Gadgets.”

Labor unions certainly cannot raise wages unless there is more money to pay higher wages. Manufacturers certainly cannot increase prices unless the consumers have more money to pay. Consumers certainly cannot pay higher prices if they don't earn more money.

Where does all this “more money” come from? You guessed it; the Government printing presses.

CHARLIE F. ROBINSON

Bluefield, W. Va.

Inflation and Giveaways

Editor, The Wall Street Journal:

Inflation! Why that is the most logical thing in the world for us to have.

We are giving billions of dollars away to foreigners all around the world. Now isn't it reasonable for people to think that what is being given away so freely can't be very valuable?

ED BATINER

Milwaukee, Wis.

All Confounded

Editor, The Wall Street Journal:

Your editorial “Plans Confounded” (June 26) says, “It seems the (Federal) standards (for women's dresses) underestimate the American bosom by some three inches.”

Tsk, tsk. They certainly do not. Our bureau-travelers are way out in front of some segments of private industry in appreciating the magnitude of the uplift movement.

The Federal standards (which are used by Sears, Ward and other large ready-to-wear distributors) allow one inch more frontage in most standard sizes than most manufacturers of dress patterns provide.

Your three-inch figure may spring from the fact that the patterns themselves blossomed out to give us males more to admire about one year ago. Before the pattern-makers took the plunge to larger bosom sizes, they were about three inches below the Federal standard in many popular sizes. Today they are only about one inch behind and, presumably, getting ready to fill even that gap.

The Government, to sum it up, is protecting our welfare with an alert staff of bust-trusters.

B. BERNARD

Washington, D. C.

Insurance Raises Costs

Editor, The Wall Street Journal:

The extraordinary awards which some injury claims receive seem due in part to an awareness by awarders of the availability of insurance funds. Hospitals, too, sensing the availability of similar funds to meet their charges, are giving freer rein to increases in those charges. Insurance protection is thus largely responsible for various rising costs, including cost of insurance. Indeed, the more of that “protection” the public buys, the greater the danger of mercenary raids upon the public. It is an unglorious tribute to what remains of our economic freedom.

HERBERT L. NETTLECH

Mattapan, Mass.

The Roll-Top Market

Editor, The Wall Street Journal:

A week ago you printed a story about J. P. Morgan & Co. needing nine roll-top desks, in mahogany, and having them made new at \$750 each because old ones are scarce.

Well, on Saturday, June 29, at Wells Bridge, New York, I was attending a summer auction sale where the personal property of a deceased owner was being disposed of and lo, up comes a roll-top desk (not mahogany) for sale. The man next to me, presumably a farmer, observed that I bid on the desk and whispered, “The Wall Street Journal says they're worth \$750 each,” which, of course, you did not say.

Anyhow, I bought and own the desk and it is not for sale. Later, the man explained that it was J. P. Morgan & Co. that wanted the desks and, so you will not worry, he did get the story straight.

So, The Wall Street Journal is widely read, thoroughly understood and reaches every nook and cranny of America.

MAURICE G. POSTLEY

New York City

Jazz Blast

Editor, The Wall Street Journal:

I have read Mr. John Bridge's column on “Dixieland Jazz” in the June 27 edition and would like to take this opportunity to differ on several points. First, I shall identify myself as one of the aficionados referred to.

First, as explained by Messrs. Crossman and Farrell in their book, The Heart of Jazz, there is a distinct difference between “Dixieland Jazz” and Traditional Jazz. Through popular usage only have they become synonymous. Many musicians playing Traditional Jazz deeply resent being classified as “Dixieland” musicians. It is unfortunate that musicians such as Turk Murphy, who has made a life-long study of Traditional Jazz and is considered one of the foremost authorities on this musical idiom, must be lumped together under one classification with such rock-em-sock-em noise boys as Stan Rubin and His Tighten Town Five, who rely basically on tunes which musicians such as Turk have abandoned because the tunes have been beaten to death by “Dixielanders.”

There was a classical period in the development of jazz during the careers of such men as Morton, Oliver, Dodds, the young Louis Armstrong, Ory, and a number of others. This classical-type New Orleans Jazz was revived in the early 1940's by such men as Lu Watters, Turk Murphy, Bob Scobey and Kid Ory. They are musicians who have dedicated themselves to the idiom, often at economic sacrifice. Scobey has strayed toward other leanings and Watters has retired. Murphy and Ory remain among the few champions of legitimate New Orleans Jazz.

DON DUFFY

Detroit, Mich.

Magic Chef Merger

ST. LOUIS—The merger of Food Giant Markets of Los Angeles with Magic Chef, Inc., will be effective at the close of business July 31, assuming stockholders approve the merger at an August 2 special meeting.

Shifting Shield

Supreme Court, Traditional Guardian of the Republic, Creates Doubt as to How Firmly It Is Anchored

By WILLIAM HENRY CHAMBERLIN

Sometimes one branch of Government, sometimes another, is charged with exceeding its Constitutional powers. Currently it is the Supreme Court that has exposed itself to such attack.

It is not surprising—but usually important—when one or another of the Federal arms finds itself in this situation. Diffusion of power is the central idea of the United States Constitution, with its provision for an executive, legislative and judiciary each supreme in its own sphere and each designed to act as a check on any excessive grasp of power by one of the others. Under such a system it is almost impossible to draw precise lines of demarcation.

The Presidential boom for the Spanish-American war hero, Admiral Dewey, cooled off when the Admiral expressed the view that all he would have to do as President was carry out the laws passed by Congress, as he had formerly executed the orders of his superior officers. This was a distinctly oversimplified view of the Presidential office.

The converse of that is the fact that the emergency powers of the President—never closely defined—have always been stretched in times of war or other national crisis.

There have been occasions, notably during the period which followed the Civil War, when Congress dominated the political scene to the detriment, if not the exclusion, of the other co-equal branches of the Government. The Congressional power of investigation, if pressed too far as it sometimes has been, carries within it the seeds of conflict with the proper functions of the executive branch.

Making Law?

The complaint made against the Supreme Court these days is that, by certain decisions, it is making law rather than interpreting what the law is, thus assuming functions which belong more properly to legislative bodies.

The most widely and hotly debated ruling of the Court was its decision some three years ago declaring the maintenance of racially separate public schools illegal. The familiar arguments in defense of this decision are that racial discrimination of any kind is incompatible with democracy, that U. S. prestige in Asia and Africa gained by the decision, and that integration in the schools is a logical sequel to integration in the armed forces.

On the other hand, it is a well proved maxim of political prudence that law tends to lose an indispensable element of moral sanction when it is strongly opposed by a very large part of the population affected. Prohibition, for example, founded on the rock of widespread popular resistance and actually created greater evils than those it was designed to cure.

Opposition, at any rate, is certainly the case as regards mixed schools in most of the Southern states. It might also be argued that, as education in the U. S. has been reserved to the states, the state legislatures were the proper authorities for dealing with the question of segregation.

The Court extended its compulsory desegregation pattern to a private charitable institution by its ruling in the case of Girard College in Philadelphia. This institution was established in the last century by a trust fund set up by a philanthropist named Stephen Girard, who specified that attendance should be restricted to indigent children of white parentage and also that no clergyman should be associated with the institution.

Both these specifications may seem wrong and prejudiced to some. But one of the attributes of private property is the right

to bequeath it freely. Mr. Girard would have been exercising this right if he had set up an institution for the benefit of red-haired men named Murphy. The Court disallowed Girard's instructions on a dubious technicality.

The Court has recently invalidated state laws against sedition and, in a split decision in the Slochower case, denied the right of the City of New York to make reason for the dismissal of any city employee. The City, as an employer, has a right to prescribe reasonable conditions of employment. Candor in replying to questions put by a legally constituted authority does not seem an unreasonable condition.

The Service Case

In one of its most recent decisions the Court rapped the knuckles of the State Department by ruling that former Secretary Acheson acted wrongly in dismissing John Stewart Service, a diplomat who specialized in Far Eastern affairs, on an adverse ruling by a loyalty review board after Mr. Service had been cleared of disloyalty charges by several lower boards.

In making this ruling the Court took no account of certain undisputed facts about Mr. Service's record and activities which, without raising the delicate and controversial question of loyalty, do raise the questions of persistent bad judgment and poor taste in associations. Service's reports from China during the war years were full of vituperation against Chiang Kai-shek and the Kuomintang, the government which the U. S. was committed to support, and eulogies of the Chinese Communists.

These are typical excerpts from Mr. Service's reports: “Show a sympathetic interest in the communist and liberal groups. The communists, from what little we know of them, are friendly to America, believe that democracy must be the next step in China. . . . Politically any orientation which the Chinese communists may once have had toward the Soviet Union seems to be a thing of the past.”

Surely a man does not have a vested right in a State Department job. Aside from loyalty, a man's qualifications should also include an ability to distinguish friends from enemies in the international field and a willingness to cooperate in promoting the policy of the government which he represents. In any case it is questionable whether a judicial body can properly and effectively intervene in essentially administrative and policy considerations of this sort.

Curbings Inquiries

Several other recent rulings of the high tribunal have elicited enthusiastic tributes from those who have always favored a “soft on Communism” policy. In equal measure they have created discouragement among individuals and organizations that have been active in trying to get at the roots and ramifications of the American branch of the international Communist conspiracy.

The Supreme Court has been called the shield of the Republic. This scarcely seems appropriate as a description of the attitude of the present Court majority toward the investigative methods which, whatever their faults in occasional cases, have turned up more than one important clue in following the trail of Communist subversive activity and infiltration.

And whenever any branch of Government shows signs of overstepping its bounds, it is well to sit up and take notice. For, as this age of totalitarianism has proved more conclusively than ever, a Government of limited and divided powers is the best guarantee against tyranny.

Douglas Oil Expects Year's Net to Hold Despite Poor Quarter

By WALL STREET JOURNAL Staff Reporter

LOS ANGELES—Douglas Oil Co. of California's sales and earnings in fiscal 1958, ending March 31, will “at least equal” fiscal 1957's earnings of \$553,843 on sales of \$28,692,760, W. G. Krieger, president, said.

The company started the current fiscal year with a “poor” first quarter, Mr. Krieger said. In the quarter ended June 30, June was the only month in which the firm showed a profit. He said declining asphalt products sales and low prices were chiefly responsible for the slow first quarter. About one-third of the firm's product volume is in asphalt products.

Mr. Krieger explained Douglas had to ab-

sorb a lot of the 40% increase in the price of crude oil last year and early this year. The company's agreements with its asphalt customers provided that the company could reflect raw materials price increases only every six months, and the firm was unable to pass along the crude oil price increases, which amounted to 75 cents a barrel, until June. Douglas is now in the process of raising asphalt products prices by 25% to 30%.

Sales of asphalt products early this year declined 8% to 10% from last year's levels instead of increasing by 10% to 12% as had been anticipated, Mr. Krieger said. The increase was expected to result from stepped-up road building under the Federal highway building program. However, this program got a slower start than anticipated. The company will feel the full effects of higher asphalt prices and will begin to notice the effects of increased road building in the fourth quarter, Mr. Krieger said.

PEPPER....and Salt

It Never Falls
The fishing gear is in the car.
The picnic hamper's stowed;
And we are twenty miles from home.
Upon the open road.
Now comes the moment for my wife.

Her worry cap to don;
And loudly start to wonder if
She left the oven on.
—E. C. HARVILLE.

The Mind Wanders in June
It was June and the window of the schoolroom were open.
The teacher was trying to shed a little light on things like courts and lawyers and the like. She shouldn't have called on little Gilroy at that time because his mind was seasonal or something.

Gilroy, tell me what misleading and irrelevant mean in a sentence if you can.”
Gilroy puckered up his face in thought and gave out. “Er— it was feeding time at the circus and there was a miss leading ‘er elephant to the water pails I guess.”

The Soft Answer
The two cars had collided solidly at the intersection. The driver of one car stuck his head out the window and snarled: “Just who do you think you are, you blankety-blank numskull!”
The other driver got out,



merged. “Er—I'm Jack Williams, insurance salesman, and I apologize at 155 pounds.”
Slow Burn
A woman knows that the fat is in the fire when her husband prepares to operate the outdoor barbecue grill.
“Who me?” the other stam-

Reading for Pleasure

The Sounds Aloft

We shut the covers of the book and listened to the whistling roar of the airliner passing overhead now throttling down, beginning its descent to the great concrete strips criss-crossing the meadows hard by Manhattan.

In our mind's eye and ear we were again in the plane, making the familiar descent ourselves: the light flashing the no-smoking sign; the seat belt gripping our lap; the stumbling vibration of the giant machine bucking lower over the city's updrafts of air. And the quiet snore of the old lady asleep across the aisle and somewhere the cry of a baby, and beside us the important rustling of important papers by the important man with a mission in the big city.

All these things are the sound of wings to us—and what we had just read in the book we closed were The Sound of Wings to many other people. That was the title of the anthology put together by a pair of Air Force officers, and the sounds therein come from many places.

Some came from people who had heard the sound only in their dreams: John Milton, writing in Paradise Lost on Satan's flight from Hell to Earth; Ovid, painting with his pen the legend of The Fall of Icarus who had flown too close to the sun; the unknown black man, perhaps laboring in a Southern cotton field, and suddenly feeling the words which would become the Negro spiritual: “Sometimes I feel like an eagle in the air. Some-a dese mornin's bright an' fair. I'm goin' to lay down my heavy load. Goin' to spread my wings an' cleave de air.”

Some were sounds heard close up by men who have known personally the control of flight: Charles Northoff and James Norman Hall; Antoine de Saint-Exupery.

And some of the best come from modern writers: John Dos Passos' “The Camper at Kitty Hawk”; John Steinbeck's “Graduation”; James Michener's “Carrier Landing.”

“The Sound of Wings” is an unusual conglomerate even for an anthology; but taken as a whole it is a real literary contribution to our era—the era in which man, after so many centuries of unsuccessful trying, finally spread wings which could take him aloft.

It is but 53 years since the Wright brothers' memorable flight; some 30 years since Lindbergh spanned the ocean. But rather a curiosity nowadays is the person who has never been “up”—“up” perhaps being the sound of wings expressed in the coldest vernacular, though who knows what sounds may echo behind that?

We are of a chronological age which has always heard the sounds. The dominant one, to be sure, is the great DC-4, DC-7 or Constellation. But there are many others.

In the beginning there was the popping of the old barnstorming Jenny, bounding along in the dusty field and then suddenly jumping the fence and soaring wondrously over the row of aycarewreaths.

Then there was the drone of The Spirit of St. Louis, high over Wabash, Indiana, silver wings gently rocking to the howl of the town fire sirens. How that Lindbergh did get around!

Loud was the deep diesel roar of the great, fat Hindenburg, passing low over the seaboard town on its way to the fiery destruction that caught so many of the machines that flew without wings, the dirigibles. There came the echoes of the World War I Fokkers and Spads and Nieuports in the tiny models that people used to build; they flew in the dining room with a sound all their own.

There came angry sounds of wings. The rattling whine of Japanese “Kates” and “Vals” and “Zekes” bent on flaming suicide against the thin steel ship. The whistling of the strafing “Zekes.” The splash of the Corsair that dipped too low to protect the sailors struggling in the water. And then the blessed sound of no wings at all.

The anthology draws its material from all of the eras of flight that have made a major sound in our life. It pulls at most of our emotions one way or another but the end is joyful. It comes in an anonymous limberick entitled “Relativity,” which perhaps is prophetic as well as amusing:

“There was a young pilot named Bright
Who traveled much faster than light.
He started one day
In the relative way,
And returned on the previous night.”

—JOHN F. BRIDGE

The Sound of Wings. Edited by Joseph R. Roberts and Paul L. Briand. New York: Knopf, \$4.

Merrill Petroleum, Home Oil Call Off Merger Negotiations

MONTREAL—Negotiations between Home Oil Co., Ltd., and Merrill Petroleum, Ltd., on a possible merger of the two companies have been terminated, R. A. Brown, Jr., president of Home Oil, said.

Mr. Brown said discussions “had been held with Merrill with a view of a possible merger but the discussions had been terminated by mutual consent.”

C. R. Walker, president of Merrill, also confirmed that the talks have ended.

THE WALL STREET JOURNAL

DOW JONES & COMPANY, INC.

Publishers Founded 1882

44 Broad Street, New York 4, N. Y.

Telephone HANover 2-1115

BERNARD KILGORE, President

WILLIAM H. GRIMES, Editor

Friday, July 5, 1957

Subscription Rates: (United States, Territories and Possessions, and Canada) \$20 yearly, six months \$11, three months \$6.50, one month \$3.25. Less than one month: 13 cents a copy. Postage paid.

To other countries: \$27 yearly, six months \$15.50, three months \$8.25, one month \$4.25. Postage paid. Published daily except Saturdays, Sundays and general legal holidays.

REGIONAL OFFICES: BOSTON, CHICAGO, CLEVELAND, DALLAS, DETROIT, JACKSONVILLE, LOS ANGELES, MONTREAL, OMAHA, PHILADELPHIA, PITTSBURGH, PORTLAND, ORE., SAN FRANCISCO, ST. LOUIS, TORONTO, WASHINGTON, D. C.

The Associated Press is entitled exclusively to the use or republication of all news dispatches credited to it or not otherwise credited in this paper and local news of spontaneous origin published herein. All rights of republication of special dispatches herein are also reserved.

Member of Audit Bureau of Circulations.

Reprinted as second class matter July 28, 1953, at the Post Office at New York, N. Y., under the Act of March 3, 1879.

Change of Address: To avoid possible interruptions of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

Who's News

Management—Personnel Notes—

Commerce and Industry

Metal & Thermit Corp. (New York)—Elden L. Kries was named treasurer of this maker of metals and industrial chemicals.

Pacific Northwest Pipeline Corp. (Salt Lake City)—Fulton W. Copp, formerly rates and sales manager, was appointed vice president for sales.

Sterling Precision Corp. (Elmira, N. Y.)—J. F. Connaughton was named chairman and chief executive officer of American LaFrance Corp. Wilfred M. Price was appointed president and general manager of the subsidiary, a maker of motorized fire apparatus.

ACF Industries, Inc. (New York)—Francis H. Boland, Jr., was elected a director of this manufacturer of railroad cars, castings, and car wheels.

United Aircraft Corp. (East Hartford, Conn.)—Robert Main has joined Hamilton Standard, a division of United Aircraft Corp., as manager of the electronics department.

J. G. White Engineering Corp. (New York)—Bruce Buchanan was named vice president for reports and appraisals.

First National City Asks If Capital Outlay Boom Isn't Near Climax

New York City Bank Says Heavy Business Expenditures May Be Hard to Support

A WALL STREET JOURNAL NEWS ROUNDUP
First National City Bank of New York won-
ders whether the recent heavy borrowing activ-

ity doesn't mean the boom in capital expenditures is reaching a climax.
The bank notes that expenditures by business for capital expansion and modernization in the first nine months of 1957 are expected to be 9% greater than those in the 1956 period. The gain in all 1956 was 22% over 1955. First National City Bank cites this more gradual rise as further evidence that "capital expenditures are approximately at a peak—a peak set both by business plans and by the ability of the economy to produce and finance the desired volume of capital goods." Capital outlays, the bank said, are a main support for the economy.
The big New York bank in its monthly economic survey for June notes that the continuation of large expenditures by business may be hard to support in the face of a decline in

new and unfilled orders of durable goods manufacturers. The bank's economists admit, however, they aren't sure yet "whether the slackening in orders represents only a temporary lull."
Yet, the bank sees ground for a pickup in business activity before the end of the year—a view shared by the Federal Reserve Bank of Chicago and First National City Bank of Boston.
Though First National City finds current business trends as a whole to be "mixed and not wholly consistent," it believes "continuation of inventory adjustment through the summer will improve the fall outlook."
The bank adds, "Recent increases in housing starts and a slightly better supply of mortgage money indicates that the bottom of the slump in residential construction may have

passed. A fourth quarter upsurge in automobile output following the introduction of new models, with corresponding purchases of steel and other materials is to be expected."
Similarly the Federal Reserve Bank of Chicago observed in the July issue of its monthly review that "stock rebuilding may well provide an important source of strength for the nation before the end of 1957."
From the fourth quarter of last year to the January-March period, the bank points out, the physical change in inventories moved from a plus \$4 billion to a minus \$1 billion. But the 1957 adjustment in business inventories, rather than contributing to a cumulative downturn has helped "moderate rising pressure in the economic boiler," the bank believes.

In Paris—it's the left bank In Baltimore—it's the right bank The EQUITABLE TRUST COMPANY

Member, Federal Deposit Insurance Corporation

THE REAL ESTATE CORNER

NEW YORK
**380 Foot
Business Corner
For Sale**
Corner of route 5 and 63, directly across Batavia Downs, Batavia, New York. Due to retirement and dissolving of partnership, I'm offering for sale this much sought after plot of land with plenty of depth and all utilities, that is suitable for hotel or shopping center. This plot of land is considered the best business spot in the county. Contact James Arena, 421 West Main Street, Batavia, N. Y.

**VERY DESIRABLE
BROKERAGE FIRM
LOCATION**
55 St. off Park Ave.
Street floor
Construction & design to suit
Will air-condition.
In the heart of Manhattan's
New office & smart
residential building area.
TWO UNITS
1. Approx 33 ft front on 55 St.
Approx. 3800 sq. ft.
2. Approx 27 ft front on 55 St.
Approx. 2200 sq. ft.
Plus basement space each.
Rent as one unit
or separately
November occupancy
For full details contact
GEORGE POPKIN
15 E. 48 St., New York
Plaza 3-4451

**BUFFALO
SUBURBAN
HOME**
New stone, custom built home
on over 2 acres lot in beautiful
Orchard Park, 10 miles from
downtown Buffalo. Four spacious
bedrooms, 9 1/2 bathrooms, 2 1/2
baths, large kitchen and dining
area with brick barbecue, range,
oven and dishwasher built in.
Hot water heated by gas. 2 car
garage, 2 flagstone terraces.
This home was designed for real
living. Price \$145,000.
Contact owner, C. J. Seibel,
801 North Buffalo St.,
Orchard Park, N. Y.
Tel. 469-0000

WOODSTOCK ULSER COUNTY
A heavenly retreat on 2 beautiful
landscaped acres away from noisy
crowds, gives you a 7 room 2 bath
home in absolute tranquility in
Woodstock. Easily accessible all
year around. Brokered by
living rm. with picture windows
overlooking the valley. Enclosed
and open porches, big lounge
area under shade trees, sun terrace
along the 18'x26' swimming pool.
Attached garage, 2 car. 2 car
rock gardens and flower beds
framed by dark pine groves and
beautiful lawns. Equipped for all
year round comfort at nominal
maintenance cost. Only 2 hours
from N. Y. C. via Thruway. Price
\$17,500.00. Call Plaza 8-1645 (N.Y.)
or Woodstock 2755.

EXECUTIVE HOME, S. I.
Entertain from Colonial residence
on the top of Emerson Hill. Fine
residential section with unsur-
passed ocean view. First floor—
15'x24' living room, open fireplace,
modern tile kitchen, sun porch, dining
room and powder room. Second floor—
2 colored tile baths with showers, 3
bedrooms. (Master bedroom 15'x18').
Third floor—2 rooms and baths.
Finished basement with
powder room. Oil and steam heat. 2
car garage 10'x14'. Electronically
controlled doors. Brokered by
\$32,000. Tel. Alfred P. Cooke,
LExington 3-4700.

CRIGERS, N. Y.
(HARMON OR CROTON
COMMUTING)
Luxurious Estate on Hudson
Perfectly maintained brick house
12 ROOMS, 5 BATHS + 2 maid's rms.
SWIMMING POOL & Cabana-Bar.
tennis court. 15 breathtaking acres
overlooking majestic Hudson River.
Will sell or rent to right person.
Privately owned. L.A. 4-2506 or
Peekskill 7-2883. Mr. Sellers or
your broker.

**POPULAR 18-HOLE
GOLF COURSE**
Overlooking beautiful Chautauqua
Lake, in heart of resort area, 13
acres. Modern clubhouse with full
license, including dining room,
cocktail lounge, complete kitchen
and living quarters for professional
or manager. Outbuildings with golf
shop, complete maintenance equip-
ment. Write owner
MAPLEHURST GOLF CLUB
LAKEWOOD, N. Y.

LONG ISLAND ESTATE
5 1/2 acre estate 1 mile from Syosset
station. Modernized 200 yr. old
Colonial house. 4 bedrooms, 3
baths, servant's room and bath, swimming
pool, 2 cottages, one leased for
\$150 per month and one for \$240
per month for over five years. Ask-
ing \$110,000 for main residence.
With one \$150,000. Call
Walnut 1-0281 or write P.O. Box 26,
Syosset, N. Y. Brokers protected

SHELTER ISLAND
Dorling Harbor
Attractive waterfront estate of 4 1/2
landscaped acres overlooking Gard-
ner's Bay, with 525' of sandy beach,
150' dock with boathouse. All-year
residence, cottage-garage, green-
house, satellite estate, price \$15,500.
Phone or write The Bank of New
York, 45 Wall St., N. Y. N.Y. WH 2-
4260, ext. 636 or your own broker.

The Eastern Edition deadline for
The Real Estate Corner is
3:00 p.m., the preceding Tuesday

NEW JERSEY
SEA GIRT
AN OCEANFRONT SHANGRI-LA
SPACIOUS, AIRY ROOMS
1 1/2 miles from private beach, bdrm with TV. Living and dining rms.
overlooking ocean. Wall-to-wall carpeting in master bdrm, living &
dining rms, stairways, halls.
Den has walls in Jap. grass-cloth, built-in bookshelves and radio-TV.
phone, combination, amplifier system through Charming "Hermuda"
breakfast room, ultra-modern kitchen, excellently equipped.
Basement has Game Room with leather lounge chairs, beach dressing
rooms & showers. Gourmet's wine cellar stocked with imported
liquors. Other complete rooms.

ALL NEWLY DECORATED
Recently renovated, exquisite decor, all new furniture, cost over \$225,000
SET IN BREATHTAKING NATURAL BEAUTY
Sited on a knoll with magnificent view of sea and sky. Flagstone
patio faces lovely wooded park. Oceanfront sundeck and terrace. Roll-
ing lawns, tasteful landscaping. 4-car garage and servants quarters.
All facilities for the finest all-year round living. New York 1 hr. by R.R.
or G. & E. Parkway.
\$50,000 Cash; \$50,000 Balance. Reasonable Terms.
MUST BE SEEN TO BE APPRECIATED
Words fail to describe this incomparable Seashore Home. Truly a master-
piece of natural and man-made beauty, combining luxury and livability
in perfect balance. May be seen by appointment.
**CALL HUBBARD 7-5910 or WRITE
BOX W-150, THE WALL STREET JOURNAL**

PENNSYLVANIA
FOR SALE OR TRADE: Isn't This The Ideal Working Farm
You've Been Looking For? 300 acres of fertile soil, grazing
grounds, 1,000 tree sugar bush (with equipment) and abundant
water from three ponds. This property is only one mile from
town of 1,400 population in Tioga County—northeast section of
Pennsylvania. Within easy commuting distance of two sizeable
New York and Penna. cities. Commodious farm home, with
frontage on improved road; barns, silos, and other buildings in
excellent shape; 28-station accommodation—field harvester,
combine, other machinery and equipment for peak efficiency.
Gas, electricity and other modern conveniences. Town supports
excellent schools, churches and mercantile establishments. This
farm is right in the heart of good fishing and hunting country.
For more details and appointment to inspect, write Box A-26, The
Wall Street Journal.

NEW JERSEY
GROUND FLOOR
60,000 sq. ft. Passaic, N. J.
Contiguous space. Will divide.
BINSWANGER
1420 Walnut St., Phila. 2 • PE 54022

NEW JERSEY
STONE HOUSE & GARAGE
Scenic North Jersey. 4 ceramic
tiled baths, outstanding paneled
dining and living rooms, den,
with rentable modern cottage
and barns. Attractively priced.
Box 5-237
The Wall Street Journal

MASSACHUSETTS
INDUSTRIAL SPACE
In Haverhill, Massachusetts
A City That Needs Industry
(10 Miles From Boston)
EXCELLENT LABOR
Hamel Realty, Haverhill, Mass.
Owners of 22 Industrial Buildings
As Much as 10 Little Spaces As You Need

NEW JERSEY
220 ACRES
Somerset County, N. J.
Farm, Estate, Investment or In-
dustry. LVR & branch of CRNJ
connecting with the PER thru pri-
vately owned. 1/2 mi. river front, unlimited
electric power; 10 room residence,
substantial farm bldgs. PRICE:
\$110,000. Adjoining 170 acres avail-
able. BROKER'S PROTECTED. For
other fine farms, estates, invest-
ment and industrial property, con-
sult:
POTTS REALTY, INC.
Rte. 202, Centerville
R.D. 2, Newark, N. J.
PLEMINGTON 700 Randolph 5-2531

PRIME INDUSTRIAL LOCATION
PINE ST., CAMDEN, NEW JERSEY
10 ACRES
75,000 sq. ft. of buildings
suitable for chemical, warehousing,
trucking, 6 car railroad siding, dock
facilities on Cooper River. Price
By LEASE. WILL SUBDIVIDE
OR BUILD TO SUIT ON LEASE
PRICE \$120,000
Call Mr. A. A. De Petro
KRAUSMAN & DE PETRO
1250 MAIN AVE.
CLIFTON, NEW JERSEY
PRISCOTT 7-3504

QUALITY HOME
You should inspect this 2 yr. old
home located on 3 acres com-
manding the view. Living rm.
20'x20' with stone fireplace, dining
rm. 1 and 1/2 baths, 3 bedrooms,
den, oil hot water heat, laundry,
recreation area, 3 car garage and
sun deck. Short drive to train.
Asking \$23,500. John B. Naumb-
right, Long Valley, New Jersey.
Telephone Long Valley 386.

**ARTISTICALLY FURNISHED
BEVERLY HILLS HOME**
2 bedrooms, 2 baths, maid's room &
bath. Beautifully landscaped. Level
yard with pool \$67,500.
CHestview 5-3240 • CHestview 1-5812
222 So. Beverly Dr.
Beverly Hills, Calif.

WEST PALM BEACH
100 acres in growth area S.E. of
famous new airport plant and
allied industries. Approximately 1 1/2
miles west of the city limits. Ideal
for capital gain or housing develop-
ment. \$1,750 per acre on exceptional
terms.
LAPPEL REALTY
Box 1544 West Palm Beach, Fla.
Phone Teleg 2-6191

FLORIDA
TEQUESTA
on the Loxahatchee
JUPITER INLET BEACH COLONY, INC. presents
TEQUESTA—a secluded country club community between
Hobe Sound and Palm Beach near Jupiter Island, on
Florida's climatically ideal East coast.
Restricted private homesites border the fairways of an
18 hole championship "Dick Wilson" golf course and more
than two miles of natural, high Loxahatchee River
frontage.
Present investment prices offer a unique opportunity
to golfers seeking modest, country club living in
Florida.
WRITE FOR BROCHURE "E"
TEQUESTA, INC., Jupiter, Florida

FLORIDA
DELUXE APARTMENTS
for SALE
3 Acres in the heart of Orlando,
located on beautiful Lake,
City Park. 92 apartment suites,
a total of 480 rooms with 2 1/2
baths, 60,000 sq. ft. of floor
space, consists of 14 garden
type, 2-story, modern, rein-
forced concrete, fireproof build-
ings of Mediterranean style ar-
chitecture, completed July 1949.
150 apts. are furnished, 22 un-
furnished. Expenses include
taxes and insurance \$32,000.
Sale Price \$1,350,000. 1st Mtg.
\$650,000 at 4 1/2% R.R.
Yrs. to pay. Will con-
sider trade-in of
property for cash or
down payment. Write
K. A. Hendryx for
brochure.
CHAS. E. COMMANDER COMPANY
514 W. FOREST ST. - JACKSONVILLE, FLA.

FLORIDA
APARTMENT BUILDING
PALM BEACH
One 2BR unit and two 1BR units
built 1952. Centrally located—
one block from beach. Completely
furnished. Grosses \$5000 annually.
CBS construction—contains over
3600 SF. Cost owner \$71,000. Will
accept \$45,000. Financing avail-
able.
JAMES K. SIEBRECHT, Realtor
315 Royal Palm Way,
Palm Beach, Fla.

FLORIDA
ACREAGE
1,500 acre airport for lease or
sale to established Aircraft or
allied industries. Very reason-
able. Adjoining 15,000 acres with
miles and miles of river, high-
way and RR frontage offered at
\$150,000. Write for brochure.
Contact AL BIERLEY, Realtor,
Silver Springs, Florida.

FLORIDA
**EXCLUSIVE
GULFSTREAM**
3 bedroom, 3 bath residence on
beautifully landscaped lot. In
this sought after area. Owner's
plans require immediate sale. At
\$45,500. Unfurnished. This CBS
modern house offers a rare op-
portunity to acquire a beautiful
home in a section of much higher
priced properties.
Call for an appointment
to inspect.
Exclusive with:
PLASTERIDGE, INC.
Since 1915
P.O. Box 3177
Delray Beach, Florida
Phone CHestwood 6-3251

FLORIDA
VERO BEACH, FLORIDA
Ocean frontage, 1 1/2 miles, extends
2500 ft. to Indian River. Includes
littoral and riparian rights. Tract
contains 38.18 acres. Located on
corner of U.S. 1 and U.S. 1
and utilities available. Ready for
development. Excellent for invest-
ment. \$50 per foot cash or terms.
S. M. PAINTER & CO., REALTOR
331 E. Las Olas Blvd.
Fort Lauderdale, Florida

FLORIDA
VERO BEACH, FLORIDA
Gainesville, The University City. 17
modern, furnished apt. Ideal loca-
tion. Near university. Great yearly
income \$25,000. Kingsley Lake—
Stark. Spacious modern home,
beautiful garden, finest lake in Fla.
year round living. Both properties
sacrificed to settle estate.
Write: Mrs. LeClere, Stark, Fla.
Kingsley Lake.

FLORIDA
20,000 ACRES
Southwest of Orlando
This is high land and less than an
hour from the big airport project.
Patrick Air Force Base or Orlando
where prices are ten times this
price of \$55 per acre. Atlantic Ocean
about 10 minutes.
CURT GOSNELL, Realtor
Box 244 Coconut Grove, Miami, Fla.
Phone MI 2-5857

FLORIDA RIVERFRONT
700 acres on beautiful Peace River.
Ideal for retirement community or
investment. Over 1 mile riverfront.
One hour to Gulf by boat or high-
way. One-half mile from city limits
of Arcadia on cross state highway
70. Priced at \$50.00 per acre.
Call or write
Florida Business Services
Walnut 4-6481 Arcadia, Florida

**THE MAN WHO
BUYS YOUR HOME
MAY NOW BE LIVING
IN SAN FRANCISCO...**

Investor - Speculator - Developer
A Classic Example of Property Investment
for Radial Appreciation
700 ACRE TRACT
AT
**NEW YORK STATE THRUWAY
INTERCHANGE 20**
A 60 MILE RADIUS TOUCHES
NEW JERSEY-PENNSYLVANIA-CONNECTICUT
MASSACHUSETTS-VERMONT
THE HEART OF THE RAPIDLY INDUSTRIALIZING
CENTRAL HUDSON VALLEY
Smack at Thruway Outlet for
Motel, Shopping Center, General Commercial
Development
At Intersection of N. Y. State Thruway
State Rt. 32 and State Rt. 212
**THREE PARTNERS OUT-OF-HARMONY
WILL LIQUIDATE**
\$750 PER ACRE - ONE THIRD CASH
GENERAL EASTERN CO.
Greenville, Long Island, N. Y. ROslyn 3-5280

VIRGINIA
**Hunting Preserve and
Timber Investment**
—\$750 per acre
Approximately 6700 acres, estimated
to have more than enough timber
on it to pay for it. Excellent game
preserve.
G. B. Lorraine
Richmond Federal Bldg.
Richmond, Va.

VERMONT
IN STOWE, VERMONT
Large acreage with beautiful
RANCH-TYPE home. Fireplaces,
2 baths, full cement cellar. Plenty
of excellent water. All modern
construction in a typical Vermont set-
ting. Overlooks valley with unsur-
passed view of Mt. Mansfield and
the Green Mountains. Ideal for
summer and winter occupancy.
SKIING, HUNTING, FISHING,
GOLF and HIKING.
Franklin E. Griffin
REALTOR
STOWE, VERMONT Alpine 3-7064

WISCONSIN
INDUSTRIAL BUILDINGS
THREE Buildings, 22,000 sq. ft., on
1 1/2 acre tract with 2 R.R. sidings.
Brick and mill construction. Con-
crete floors. Lease for sale. No
real estate taxes.
Write:
**SUPERIOR INDUSTRIAL
DEVELOPMENT**
Corporation
Superior, Wisconsin
CANADA
Price 6 1/2 Times of Gross,
cash \$1,200,000; 15% net tax free;
lease-back with \$500,000 bonded
mortgage as security and sufficient
cushioning for operating expense.
Sale: distinctive office bldg. in
Toronto's financial district, triple A
tenants; 20 yr. leases. Confidential.
serious investors only. P. Safaris,
1214 Eglinton W. Toronto, Canada.
c/o P. T. Lennox Real Estate In-
vestments.

TEXAS
WANT TO RETIRE
with \$ 10 thousand net annual
income? If you have 22,500 cash
buy this 10 unit brick motel, located
Carthage, Texas. Natural gas capi-
tal of the U. S. Contact owner
Walter L. Smith, Jr.
Box 905, Carthage, Texas

AUSTIN, TEXAS
INDUSTRIAL SITE
545 acres 3 miles from Capital, in
the hub of cross highways, all
directions, miles railroad, 10
miles, 2 major railroads. Unlimited
underground water supply. In-
dustry tested, 1 mile of Colorado
River. Natural gas and oil lines.
Unusual opportunity. Owners will
sell \$650 per acre. \$1,000 is ex-
isting price in this area.
Write, wire or call
NAN PHILLIPS
6306 Camp Road,
Austin, Texas

VIRGINIA
Hotel, Restaurant and two 3
room cottages, all fully fur-
nished and equipped, fronting
directly on Chesapeake Bay;
booked up solid to middle of Sep-
tember; 4 1/2 acres for expansion;
only Hotel in Village of about
3,000; grossing approximately
\$12,000 per month. \$15,000 takes
real estate and personal prop-
erty. For pictures and full par-
ticulars, write:
James E. Timberlake & Son
2307 Park Ave., Richmond, Va.

IN OLD VIRGINIA
Two story residence with all mod-
ern conveniences in a picturesque
setting with 27 acres offering at-
tractive country living and 1400 ft.
frontage on Federal Highway. Pro-
vides excellent location for any type
of business or pleasure. Price
\$25,000. Write for pictures and
description.
GEORGE H. BARKLEY
Rose Hill Drive Charlottesville, Va.

NOTICE
Correspondence to all box number advertisements that appear
without an address should be mailed to Box
Street Journal, 44 Broad Street, New York 4, N. Y.
Advertising Rates For Classified Available Upon Request.
Contact our nearest office located in your area.
44 Broad St., New York, N. Y. HANover 2-3115
1015 14th St., N.W., Washington, D. C. STERling 8-0164
79 Milk St., Boston 9, Mass. HANover 8-0044
1524 Walnut St., Philadelphia 3, Pa. PHILadelpHIA 6-6164
Koppers Bldg., Pittsburgh 19, Pa. PHILadelpHIA 6-6164
Walton Bldg., Atlanta 3, Ga. JACKson 4-1258
150 S. E. Second St., Miami, Fla. FRANKlin 3-2609

Transcript of the President's News Conference

WASHINGTON—Following is the transcript of President Eisenhower's news conference Wednesday.

THE PRESIDENT: Good morning. Please sit down.

Mr. Hagerty will have available at his office some time this afternoon a statement on the making available, on the Government making available, considerably more U-235 or equivalent for use both at home and abroad in the development of peaceful uses of atomic power, both in research and power plants. And the statement will be ready, I should think, by 4:00 o'clock.

Q—(Marvin L. Arrowsmith, Associated Press): Mr. President, what do you think of the proposal by Senator Russell that your civil rights program be put to the further test of a general referendum vote, if and when it does pass Congress?

THE PRESIDENT: Well, first of all, I don't know of any provision under the Constitution that you can submit a referendum to the American people; and I think that the Constitution contemplates that there are responsible officials within the Federal Government that have to act in such cases; and also I don't know exactly what question you would put in a referendum.

The Supreme Court has made certain decisions, and I don't think a referendum could have any effect on them.

So it would be only the specific language of the proposed bill, I suppose, I assume, and I doubt that that would make a very good subject for a referendum, even if you could have one.

Proposal to Governors

Q—(Peter J. Kump, Baltimore Sun): Mr. President, a two-part question, sir:

First of all, I wonder if you could give us the reaction that you received from the proposal you made at the Governors' Conference in Williamsburg?

And, secondly, you have had a further chance to look at some of these Republican governors across the dining table last week, and I wonder if you could say, sir, whether you see some Presidential material for 1960 in the group?

THE PRESIDENT: As to the first part, I believe the Conference authorized the chairman of the Executive Council to appoint a committee to work with a committee of the Federal Government to be appointed by me. Governor Stratton is that chairman; and I understand that he and Mr. Bane who is the secretary of the Conference, are to make arrangements within, oh, a week or so, as to get this thing started.

As to the second part, at which I had a number of Republican governors and ex-governors, I should say it was a very enjoyable affair.

I thought they were excellent and wonderful gentlemen.

Steel Prices Discussed

Q—(John L. Steele, Time Magazine): Sir, here at your news conference last week you called for statesmanlike action on the part of both industry and labor in the matter of wage and price increases.

Shortly after you spoke, our largest producer of steel announced a six-dollar-a-ton price increase.

I wonder whether you feel this falls within the scope of your dictum about merited price increases or whether it is something beyond that?

THE PRESIDENT: Well, very naturally I don't have the exact knowledge that would allow me to make a detailed judgment about such things.

I do stand firmly upon the idea I advanced, which is that Government alone cannot keep a stable economy; the Government alone cannot preserve a sound dollar. There has got to be a free economy, statesmanlike action on the part of all business elements, businessmen and labor, or we are lost.

Now, the next step, if this thing got out of hand, would be Governmental controls in time of peace, and I believe Governmental controls in time of peace is, means the beginning of the end.

Now, as to the exact decision that was made, of what it will mean on our economy, was not—and will not be known until we know to what extent the users of steel can absorb some of this cost, as the automobiles, the refrigerators, and all the rest of it, and also what resistance there will be to the sale of these articles as they become higher in price.

There are a number of forces operating in a free economy that could tend to vitiate the general effect of this rise. In other words, it might even force a backward step.

But in any event, there has got to be co-operation in these circles that I have spoken of or we are going to be in trouble.

Disarmament Views Given

Q—(Chalmers M. Roberts, Washington Post): Mr. President, as a result of your remarks last week on disarmament at the press conference, especially what you told us about the scientists who called on you, there appears to be some impression, both at home and abroad, that you and the Administration are less enthusiastic about a disarmament agreement than you had been previously.

Could you straighten us out on that, sir?

THE PRESIDENT: Well, I think if you will recall my statement—and now I am just depending upon my memory—I think I started out by saying the United States stands firmly by the agreements and the offers it has made in this regard, and we have not withdrawn from that position.

I called to your attention a fact that coming up as a rather new one in this whole scientific field, kept this subject ever from being a static one; it is a very dynamic, fluid sort of subject that you are working with all the time, but I think I said last week that the political, psychological effects of doing this, going ahead with this thing, were so great that even if you suffered some scientific disadvantage, we should go ahead with it, and I still believe that very firmly; and under the—under the conditions that the United States has always insisted upon, that is, that we have sufficient inspection to know that we are both honest, doing what we said we would do, and that it is coupled with some agreement that at some future date we will cease making bombs out of this material, and devote it all to peaceful purposes, our offer always stands.

T.V.A. Director and Financing

Q—(Charles L. Bartlett, Chattanooga Times): Two questions on the T.V.A.:

First, I wondered if you would tell us the bases upon which you determined to make Mr. Jones the Director of the T.V.A.; and second, I wondered if you would tell us whether you were still supporting the self-financing legislation which you proposed in your budget message this year and the year before?

THE PRESIDENT: Well, with the first one,

Mr. Jones seemed to be the most capable man, disinterested man, that I could find available for the job; and the law says that he has to be a man that can assert that he is in sympathy with the general purposes of the legislation, as originally passed.

Mr. Jones answered all these questions affirmatively. With his experience, I think he will be a good commissioner, and that is the reason I appointed him.

Now, your second question about the self-financing, I most certainly do stand by it. But, of course, I have always insisted that there should be proper budgetary and Congressional control of the expansion of the facility and the building of new plants, and so on, and Congressional control of the territory in which it is applicable.

Soldier Held by French

Q—(Charles E. von Freund, CBS News): An Army Specialist named William McOleary has been jailed by the French on charges that he killed an Algerian.

Do you think he should be turned over to our authorities?

THE PRESIDENT: Well, there was a short report made to me about it, but, as I recall, this was off-duty, and I hope we are talking about the same case, I really do, because the name might escape me—but he was supposedly off-duty, and I believe in a case that this occurred.

In such event, I would say that the man would be tried by the local authorities the same as would any tourist.

Defense Buying Unification

Q—(David P. Sentner, Hearst Newspapers): Mr. President, would you care to give us your views on the proposal of Senator O'Mahoney for a single supply agency for the three services?

THE PRESIDENT: Well, you are asking a question that, of course—on which there has been volumes, literally many volumes, written. I have always believed this, that there should be a very strong central official of the—

—in the Defense Department who could prevent duplication of effort, competition which drives up prices in the products of single factories or industries, and, in general, a very definite power within the Defense Secretary himself or his immediate subordinates to keep all procurement, distribution and supply, on a very efficient, economical basis. And, as long as we don't have that power in the Secretary of Defense, you are bound to have these duplications and these competitions that do run up prices to the public.

Roller Skating Alarms

Q—(Sarah McClendon, San Antonio Light): Sir, down at Lackland Air Force Base, which is the nation's only basic training installation for the Air Force, quite a controversy has arisen about the form of physical training.

Credits are now being given for roller skating and horseback riding in preference to other forms of stiffer physical training.

I wonder what you, as a former military man, think about that in preparation for war?

THE PRESIDENT: Maybe you had better ask me as a former football coach, which I was once, (Laughter).

I haven't heard a word about it, Miss McClendon, and I would suggest you go to the Secretary of the Air Force and ask him, because I just don't know.

Q—(Miss McClendon): I went to him but he didn't know much about it, sir, either.

THE PRESIDENT: I think he will find out for you.

Tests Seek Clean Bombs

Q—(John Scall, Associated Press): In order to help us understand the disarmament picture a little more clearly, sir, could you tell us whether on May 25, at which time you laid down the basic guidelines for our disarmament policy, whether you knew that it might be possible within four or five years to produce an absolutely clean bomb, if tests continued; and, secondly, could you also tell us, sir, how the prospect of being able to produce a clean bomb affects what you told us was your objective, several weeks ago, namely, total elimination of these weapons?

THE PRESIDENT: Well, now, there are devices that are not necessarily weapons. If you had this clean, completely clean, product, I should think that in building of tunnels or, you might say, moving mountains and that sort of thing, you could have many economical, useful, peaceful purposes for the thing and, of course, you wouldn't want to deny civilization the opportunity of using it.

As to the first part of your question, May 25th, I knew at that time that we had succeeded in reducing the radioactive fallout from bombs by at least 90%.

No one had suggested to me at that moment that we were going to make it completely clean, although Admiral Strauss had told me that it was certain we would get down to some 95, 96%, which is getting very close to it.

Incidentally, now we are talking, and very hopefully about, about some kind of suspension of tests. But, if ever under any circumstances there is another test made, I am going to invite any country in the world that wants to come and fire its rockets in the air and see just exactly how much radio (radioactive) fallout there is from those bombs because we are not testing to make at this—to make bigger bombs, as I have told you before. We are trying to make small bombs, clean bombs, and to develop usefulness in a peaceful world, as well as just weapons of war.

Another T.V.A. Candidate

Q—(Frank van der Linden, Nashville Banner): Mr. President, choosing Mr. Jones for the T.V.A., you passed over Mr. Howard Baker, the Congressman from Tennessee, who was backed by Senator Cooper and others. And I wondered if this was because Mr. Jones was more qualified or merely because Mr. Baker was a member of Congress, and you had a rule against that?

THE PRESIDENT: I don't know that Mr. Baker is not qualified, but where—certainly except in the most exceptional circumstances, I would not take a sitting member of either House and appoint him to an appointive job. He was elected for a particular time, and from my viewpoint, maybe it's a simple and naive one, I think he ought to serve out his term.

Civil Rights Attacks

Q—(James B. Reston, New York Times): Mr. President, on two occasions you have described your civil rights bill as fair and moderate.

In the debate starting yesterday in the Senate, a totally different view was expressed, namely, that the purpose of this bill was not to guarantee the right of all people to vote, but actually was a cunning device, as Senator Russell called it, to enforce integration of the races in the South.

Would you comment on that, sir?

THE PRESIDENT: Well, I would say this:

Naturally, I am not a lawyer and I don't participate in drawing up the exact language of proposals.

I know what the objective was that I was seeking, which was to prevent anybody illegally from interfering with any individual's right to vote, if that individual were qualified under the proper laws of his state, and so on.

I wanted also to set up this special secretary in the Department of Justice to give special attention to these matters, and I wanted to set up a commission, as you will recall.

Now, to my mind, these were simple matters that were more or less brought about by the Supreme Court decision, and were a very moderate move.

I find that men, men that are highly respected in their states and the Senate, have suddenly made statements, "This is a very extreme law, leading to disorder," and all that sort of thing.

This, to me, is rather incomprehensible, but I am always ready to listen to anyone's presentation to me of his views on such a thing.

No Decision on Changes

Q—(Mr. Reston): Mr. President, in the light of that, would you be willing to see the bill written so that it specifically dealt with the question of right to vote rather than implementing the Supreme Court decision on the integration of the schools?

THE PRESIDENT: Well, I would not want to answer this in detail, because I was reading part of that bill this morning, and I—there were certain phrases I didn't completely understand.

So, before I made any more remarks on that, I would want to talk to the Attorney General and see exactly what they do mean.

Algerian Proposal Complicated

Q—(Rod MacLellan, Westinghouse Broadcasting): Sir, Mr. President, yesterday Senator John Kennedy told the Senate that the United States policy should express a stronger opposition to Western colonialism, such as France's position in Algeria, as well as to Communist imperialism.

Do you see any means by which this opposition could be constructively expressed in our present policies?

THE PRESIDENT: Well, I understand the Secretary of State commented at some length on this matter yesterday.

As I have told you before, nothing is more complicated than the questions and problems that involve foreign policy; and any attempt to oversimplify them and just to make one great statement of principle and truth and then say, "That's that, no more," is to ignore the other side of equally intricate problems.

For example, take it at home: I was just asked a question about civil rights. From one side of this picture there is no question. But from the side of people who have lived with a very, very definite social problem for a number of years, there are almost violent reactions on the other side.

Now, the same way foreign policy, in here you have the—you have the whole standing of America in the world involved, the standing of America as a fair nation trying to be decent to all, not taking any particular sides in either domestic or in international quarrels, trying to be a friend to lead back to peace. And I believe the United States' best role as a leader in the world today is to try to be understanding to both sides in any quarrel if it is any of our business, and we are invited in any way and try to lead them back to peace.

Now, that means often you work behind the scenes, because you don't get up and begin to shout about such things or there will be no effectiveness.

Generally speaking, though, I would say read Mr. Dulles' report or reaction to this, which I agree with.

Some Favor Telling Russia

Q—(Raymond P. Brandt, St. Louis Post-Dispatch): Mr. President, is there any way in which we can share our knowledge on clean bombs with Russia and the other nations which might develop them?

THE PRESIDENT: Well, I raised that question, Mr. Brandt, the second the scientists talked to me about it, and they said, "Why, the minute that we have proved what we say we are going to prove, why, we would want them to have it." That is just what they—

Q—(Mr. Brandt): That would require legislation, of course?

THE PRESIDENT: I would think so, yes.

Others Could Make Tests

Q—(Martin S. Hayden, Detroit News): Sir, would you elaborate a little more on this statement that you made that future atomic tests are going to be open to any country that wants to come to watch them?

THE PRESIDENT: Well, I said this—well, I don't mean to say you take the men and show them all your formulae, and all that sort of thing as to what you have done. But I said certain people have questioned the proposition that Dr. Lawrence and Dr. Teller brought to me, that eventually you could make completely clean bombs, and that even now you are 96% clean, that is, you have only 4% of radioactive, radioactive fallout, that you did in the original bomb.

I say we would be glad to ask any nation there to put its proper instruments in the air to detect whether or not their contention is true.

Interview With Communists

Q—(Lillian Levy, National Jewish Post, Indianapolis): Congressman Madden of Indiana has proposed a resolution that would require all questions used in radio and TV broadcasts of interviews with Communist leaders to be subject to advance clearance by the Secretary of State and the Director of C.I.A.

Do you believe, sir, that such restrictions can serve any useful purpose?

THE PRESIDENT: Well, I don't—you ask a question can it serve any useful purpose? I say this: That our tradition of a free press and free access to knowledge and to opinion is not only very great, but it is guaranteed really by the Constitution, and I would think any such process as you talk about would align us with that type of country where governmental, political governmental, action is a dominant factor instead of the kind of democratic processes that we believe in so thoroughly.

Disasters on Commissions

Q—(S. Douglas Cater, Jr., Reporter Magazine): Mr. President, within the past year you have failed to respond to Mr. Dewey Adams of the C.A.B. and Mr. Harry Cain of the Subversive Activities Control Board, and Mr. Murray of the A.E.C.

It has been charged that you do not look favorably on the right of the dissenter within these regulatory commissions.

I wonder if you could just say broadly what

is your philosophy about the right to dissent upon these commissions?

THE PRESIDENT: Well, if someone would hear some of the conversations and discussions in conferences in my office there would be no doubt about my approval of the right to dissent.

I appoint people to office on the basis of the best I think I can find, and I am responsible to myself and to my own conscience in appointing them that way, and that is the way I do it.

Budget Saving Hopes

Q—(Robert W. Richards, The Copley Press): I wondered Dick Wilson of Cowles papers a two-drink dinner that when Congress gets through with the supplemental deficiencies next year, it will have spent more money than you asked in your Budget.

Do you think I am going to win that bet? (Laughter).

THE PRESIDENT: I hope you don't. I really believe that all of us should get in to find those places we can save money, not only in eliminating some of the functions for which we are now compelled to make estimates, but to find out whether we can't do some of them cheaper.

Now, I am just going to say I hope you don't win your bet.

Farm Program and Prices

Q—(Charles W. Bailey, Minneapolis Star and Tribune): Sir, last week you said that a very considerable amount of the increase in the cost of living was due to national policies aimed at bringing farmers a proper share of the national income.

THE PRESIDENT: Now, I didn't say a very considerable amount, as far as I can recall.

Q—(Mr. Bailey): Sir, I think I am quoting from the transcript.

THE PRESIDENT: Well, maybe so. Then I shouldn't have said it that way.

Q—(Mr. Bailey): Did you mean that farm programs were—

THE PRESIDENT: I said in the present cost of living—the present cost of living increases, part of it is accounted for by rises in food prices; and I said, after all, we have now policies to try to raise these prices, at least as far as the farmer is concerned, and I believe he is now only at 82% of parity, and actually the objective is to raise it higher.

Q—(Mr. Bailey): Sir, were you equating the rise in retail food costs with the attempts to raise the prices that farmers receive for the things they sell?

THE PRESIDENT: Well, I said this is—I think this has some effect. Of course, if you trace the price rises that are tacked on by middlemen and the processing and so on until it gets to the consumer, it doesn't seem to have much relationship to any small rise in price that the farmers get.

But, for example, right now we have a fine price in hogs. Well, people eat pork, but hogs are now 21 cents a pound, \$21 a hundred. Well, that is considerably different from what it was two or three years back.

Idaho Power Co. Dispute

Q—(Robert G. Spivack, New York Post): Mr. President, when the Dixon-Yates contract or controversy was at its height, you ordered a chronology of the events that led up to the contract.

Now, Senator Kefauver, who is investigating the Idaho Power Company's application for a tax write-off, says that his investigation is stymied, and that it would be helpful if you were to order a chronology, with full disclosure of what happened in that case.

Would you be willing to do that?

THE PRESIDENT: I don't know, Senator Kefauver hasn't asked me. If he has said any such thing, he has said it for public consumption, and not to get any action because he has not made any such request to me.

More on Algeria

Q—(Peter Lisagor, Chicago Daily News): To get back to the French-Algerian question for just a moment—

THE PRESIDENT: Get back to what?

Q—(Mr. Lisagor): The French-Algerian dispute for just a moment.

THE PRESIDENT: Yes.

Q—(Mr. Lisagor): When he returned from Africa, Vice President Nixon made a report to you about the situation in Algeria, as we understand it.

Could you tell us whether he made any specific changes for the Administration to take a different approach in the matter?

THE PRESIDENT: No, no. As a matter of fact, he made a verbal report to me about that, and, I believe, did not mention it in his written report. That is the way I recall, because he was not actually ordered to go to Algeria in that trip. He went to some of the other countries.

He merely pled for, or recommended, understanding and trying to be fair to both sides, because there is a terrific argument.

After all, there is a million, three or four hundred thousand Europeans in the country, and just turning the whole thing loose could well result in a very great disaster.

I don't know exactly what to do about it, but it is one that you study, realizing it is an internal problem primarily because Algeria is part of metropolitan France, at least legally, and you try to just be as fair and square and helpful as you can.

Long-Range Disarmament Policy

Q—(Edward P. Morgan, A.B.C.): Mr. President, would it be correct to infer from your invitation this morning about the witnessing of nuclear explosions and the forthcoming announcement this afternoon about the increased distribution of U-235 (U-235) that the Administration is attempting in this way to refute the argument that we dare not be as sincere in disarmament as we would like to be?

I am thinking in terms of the debate that has been going on as to what we would lose and what we would gain by suspending tests.

THE PRESIDENT: Mr. Morgan, now you mustn't think that this whole business of disarmament, fluid as it is, is operated on the basis of shooting from the hip.

For three long years everybody in the Government, with the aid of task forces, of which we have had people like Dr. Lawrence and General Bedell Smith, and people of that kind, have been working on this thing to develop a policy for the United States.

You take that policy and you try to find out how it would affect other nations.

You don't want to go to the Soviets or to any other nation, for example, and make a proposal that affects a third country without that third country's approval, because then you suddenly become like Napoleon and Alexander, on a raft in the Vistula, settling the fate of Europe.

We are not doing that. So, you do have, though, the problem, after you make out a program that seems logical and decent to us as a country, to go and take up the problem with Germany, with France, with NATO, the

Washington at Work

Congress

Small Business: The Senate Banking Committee unanimously adopted a bill to extend the Small Business Administration for one year and authorized a \$75 million increase in the agency's business loan revolving fund.

Aircraft Loans: A spokesman for the Air Transport Association, testifying before a Senate Commerce subcommittee, endorsed a bill (S. 2229) to provide for Government guarantee of private loans to local airlines for purchase of new aircraft.

Conservation: The Senate Agriculture Committee voted to extend the agricultural conservation program, under which the U. S. shares with farmers the cost of conservation measures, for four years beyond the present December 31, 1958, expiration date. The committee amended a House bill (H.R. 1084) that would have extended the Agriculture Department-run program indefinitely.

Economic Trends: The staff of the House-Senate Economic Committee issued a 281-page analysis of trends in production, prices and income during the past half-century.

Freight Forwarders: The Senate passed and sent to the House a bill (S. 1383) to allow the Interstate Commerce Commission for the first time to reject applicants for freight forwarder licenses solely on the grounds adequate service already exists in the applicant's area.

Trucking Laws: The Senate passed, sending to the House, a measure (S. 1461) that would let the Interstate Commerce Commission slap tougher penalties, including suspension, on truckers who flout I.C.C. rules.

Lease-Purchase: The Senate passed a bill (S. 2262) to extend the Lease-Purchase Act for three years through June 30, 1960, and to make it easier for building contractors to attract private construction loans. The measure now goes to the House.

Burgess: The Senate confirmed the nomination of retiring Treasury Undersecretary Burgess to be permanent U. S. representative on the NATO Council.

Ebasco: Members of a Senate Judiciary

subcommittee questioned officials of Ebasco Services, Inc., on their contacts with an Interior Department official on fast tax amortization matters.

Contract Truckers: The Senate passed and sent to the House a bill (S. 943) to require contract truckers to file actual instead of minimum rates with the Interstate Commerce Commission.

Phosphate: The House Interior Committee approved a Senate-passed bill (S. 334) increasing from 5,120 acres to 10,240 acres the maximum amount of phosphate bearing public land that may be leased by one individual or corporation.

Bureaus

Bellanca: The Securities and Exchange Commission issued its eighth 10-day summary suspension of all trading in Bellanca Corp. common stock, stretching the ban through July 13.

Wholesale Trade: The Commerce Department said seasonally adjusted sales by wholesalers in May matched April's \$10.7 billion volume. Wholesale inventories declined \$100 million to \$13 billion at the end of May.

Gadsby:

National Bank of Detroit

NATIONAL BANK OF DETROIT reports for the six months ended June 30:	
1957	1956
Net operating income after taxes	7,386,897
Provision for reserves	1,514,771
Net earnings	5,872,126
Capital surplus	1,887,496
Based on net operating income after taxes and computed in each period on the 1957 period and outstanding 1956 shares now outstanding	
Equal to \$1.14 a share in the 1957 period and \$1.09 per share in the 1956 period	
Principal items from the bank's condition statement follow (000 omitted):	
June 30, 1957	June 30, 1956
Total resources	\$1,939,561
Loans, including mortgages	721,884
U. S. Government securities	168,444
Other securities	151,585
Deposits	1,779,552
Cap. surp. & undiv. profits	138,423

Detroit Bank & Trust

THE DETROIT BANK & TRUST CO. reports for the six months ended June 30:	
1957	1956
Earnings per share	\$2.35
Net operating earnings	4,881,474
Common shares	1,877,850

First National Bank (Boston)

FIRST NATIONAL BANK (Boston) and its affiliate, Old Colony Trust Co., report for the six months ended June 30:	
1957	1956
Earnings per share	\$1.32
Net operating income after taxes	5,284,000
Capital surplus	2,389,000
Based on net operating income after taxes and computed in each period on the 1957 period and outstanding 1956 shares now outstanding	
Equal to \$1.14 a share in the 1957 period and \$1.09 per share in the 1956 period	
Principal items from the bank's condition statement follow (000 omitted):	
June 30, 1957	June 30, 1956
Total resources	\$1,939,561
Loans, including mortgages	721,884
U. S. Government securities	168,444
Other securities	151,585
Deposits	1,779,552
Cap. surp. & undiv. profits	138,423

Bank of America

BANK OF AMERICA N.T. & S.A.: Principal items from the bank's condition statement as of June 30, 1957, compare as follows (000 omitted):	
June 30, 1957	June 30, 1956
Total resources	\$1,939,561
Loans, including mortgages	721,884
U. S. Government securities	168,444
Other securities	151,585
Deposits	1,779,552
Cap. surp. & undiv. profits	138,423

Bank of America
NATIONAL TRUST ASSOCIATIONCondensed Statement of Condition June 30, 1957
(Figures of Overseas Branches are as of June 24, 1957)

RESOURCES

Cash and Due from Banks	\$ 1,558,367,435.78
United States Government Securities and Securities Guaranteed by the Government	1,803,469,268.11
Federal Agency Securities	96,410,491.90
State, County, and Municipal Securities	611,733,381.99
Other Securities	106,986,504.84
Loans Guaranteed or Insured by the United States Government or its Agencies	1,399,558,306.55
Other Loans and Discounts	3,952,040,536.86
Bank Premises, Fixtures, etc.	106,668,170.86
Customers' Liability on Letters of Credit, etc.	338,287,889.34
Accrued Interest and Other Resources	54,757,432.31
TOTAL RESOURCES	\$10,028,279,418.54

LIABILITIES

Capital	\$160,000,000.00
Surplus	290,000,000.00
Undivided Profits and Reserves	122,602,516.31
TOTAL CAPITAL FUNDS	\$ 572,602,516.31
Reserve for Possible Loan Losses	83,806,828.65
DEPOSITS (Demand)	\$4,338,803,917.48
(Savings and Time)	\$4,598,422,976.46
Liability for Letters of Credit, etc.	338,338,769.13
Reserve for Interest, Taxes, etc.	96,304,410.51
TOTAL LIABILITIES	\$10,028,279,418.54

Main Office in the two Reserve Cities of California

SAN FRANCISCO • LOS ANGELES

Branches throughout California

Overseas branches: London, Manila, Tokyo, Yokohama, Kobe, Osaka, Bangkok, Guam

Member Federal Deposit Insurance Corporation • Member Federal Reserve System

Bank of America

(International)

A wholly-owned subsidiary

Condensed Statement of Condition June 30, 1957

Home Office—New York, N.Y. Branches: Düsseldorf • Singapore • Paris • Beirut

(Branch figures are as of June 24, 1957)

RESOURCES

Cash and Due from Banks	\$170,042,063.92
United States Government Securities	9,964,288.51
Other Securities	4,310,492.76
Loans and Discounts	131,205,715.41
Customers' Liability on Letters of Credit, etc.	171,562,901.79
Accrued Interest and Other Resources	2,300,033.74
TOTAL RESOURCES	\$489,385,496.13

LIABILITIES

Capital	\$13,000,000.00
Surplus	6,000,000.00
Undivided Profits	2,028,929.40
TOTAL CAPITAL FUNDS	\$ 21,028,929.40
Reserve for Possible Loan Losses	1,624,867.64
DEPOSITS	289,725,206.71
Liability for Letters of Credit, etc.	174,567,316.93
Reserve for Interest, Taxes, etc.	2,439,175.45
TOTAL LIABILITIES	\$489,385,496.13

THE BANK OF NEW YORK
NEW YORK'S FIRST BANK • FOUNDED 1784

Statement of Condition, June 30, 1957

RESOURCES

Cash and due from Banks	\$159,340,393.43
United States Government Securities	83,147,229.58
Municipal and Other Public Securities	3,380,722.35
Other Securities	7,783,384.08
Loans and Discounts	255,440,082.75
Banking Houses	6,627,459.33
Customers' Liability for Acceptances	7,510,568.88
Accrued Interest and Other Resources	2,185,562.65
\$525,415,403.07	

LIABILITIES

Capital (160,000 Shares—\$100 Par)	\$ 16,000,000.00
Surplus	18,000,000.00
Undivided Profits	9,056,753.82
Reserve for Contingencies	2,806,801.01
Dividend Payable July 1, 1957	480,000.00
Deposits	466,588,838.68
Acceptances	7,546,752.35
Reserve for Taxes, Interest, etc.	4,152,399.28
Other Liabilities	783,657.93
\$525,415,403.07	

Securities carried at \$15,598,500.65 have been pledged to secure U. S. Government Deposits and for other purposes as required or permitted by law.

48 Wall Street

Fifth Avenue Bank Office at 44th Street

Madison Avenue Offices at 63rd Street and 73rd Street

Member of the Federal Deposit Insurance Corporation

Chase Manhattan
Net Topped '56 by
17% in First HalfBank Now Ranks First in City
In Total Deposits; Profit
Rose to \$2.06 a Share

Loan Total Shows Increase

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Chase Manhattan Bank had net operating income in the first half of this year 17% greater than in the like six months of last year.

The rise shown in its June 30 report was to \$26,764,958 in the 1957 period from \$22,881,630 a year earlier. This year's six-month net was equivalent to \$2.06 a share. That figure compares with \$1.76 a year ago, on the basis of the 13 million shares now outstanding, or \$1.91 on the 12 million shares outstanding at that time.

Chase Manhattan's June 30 statement put it back into first place in the city and second place in the country in total deposits. It showed deposits of \$4,693,721,587, topping its nearest metropolitan rival, First National City Bank of New York, by nearly \$81 million.

First National City earlier had reported June 30 deposits, including those of its trust affiliate, City Bank Farmers Trust Co., of \$4,612,972,000.

Three months earlier, on March 31, First National City and its trust affiliate had moved ahead of Chase, with combined deposits of \$4,810,218,000. The Chase figure at that time was \$4,585,785,263.

Chase Manhattan's loan total, \$3,863,328,881 on June 30, showed an increase of about \$70 million in three months, \$131 million in six months and \$311 million in 12 months. That put Chase a little behind First National City, whose loan volume topped \$3.9 billion June 30. Three months earlier Chase had led First National City slightly in loans.

Higher interest returns on loans this year than last year were the main contributing factor in Chase Manhattan's improved profits in the half-year just ended. That was true also of other New York banks that have reported a similar upturn.

This reflected both increased loans and higher interest rates as compared with a year ago. New York City commercial banks raised their prime rate—the interest charged the biggest borrowers—with the best credit—to 4% from 3½% last August. Their other interest rates are scaled upward from the prime rate.

CHASE MANHATTAN BANK (New York) reports for quarter ended June 30:

1957	1956
Earnings per share	\$1.06
Net operating earnings	13,819,879
Capital surplus	13,800,000
Based on net operating earnings after taxes and computed in each period on the 1957 period and outstanding 1956 shares now outstanding	
Equal to \$1.14 a share in the 1957 period and \$1.09 per share in the 1956 period	
Principal items from the bank's condition statement follow (000 omitted):	
June 30, 1957	June 30, 1956
Total assets	\$7,534,234
Cash and due from banks	1,558,367,435.78
Loans	2,554,400,827.75
U. S. Govt. securities	131,205,715.41
Other investments	387,359
Deposits	6,683,722
Cap. surp. & undiv. prof.	584,884

United States Trust

UNITED STATES TRUST CO. (New York): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

June 30, 1957	June 30, 1956
Loans & discounts	\$77,324
U. S. Govt. securities	13,819,879
Deposits	13,800,000
Cap. surp. & undiv. profits	33,121

First Westchester National

FIRST WESTCHESTER NATIONAL BANK (New Rochelle, N. Y.): reports for the six months ended June 30:

1957	1956
Earnings per share	\$1.47
Net operating income after taxes	218,312
Capital surplus	148,312
Based on net operating income after taxes and computed in each period on the 1957 period and outstanding 1956 shares now outstanding	
Equal to \$1.14 a share in the 1957 period and \$1.09 per share in the 1956 period	
Principal items from the bank's condition statement follow (000 omitted):	
June 30, 1957	June 30, 1956
Loans & discounts	\$61,899
U. S. Govt. securities	13,819,879
Deposits	13,800,000
Cap. surp. & undiv. profits	214,649

National Shawmut Bank

NATIONAL SHAWMUT BANK reports for the six months ended June 30:

1957	1956
Earnings per share	\$1.47
Net operating income	1,327,588
Capital surplus	800,000

Chase Bank Elevator Order
Is Biggest in Otis' History

NEW YORK—Otis Elevator Co. was awarded the largest elevator contract in its history for 48 elevators and 10 escalators in the Chase Manhattan Bank building under construction in lower Manhattan.

Though the company did not disclose the amount of the contract, it is understood an installation of this size would cost at least \$6 million. The Chase building, to be completed in 1962, will be 60 stories high and contain over 2,200,000 square feet of space, the largest commercial building under construction in the nation.

Otis said 38 elevator cars will be operatorless and some will have speeds of up to 1,400 feet a minute. Two of them will be reserved for executive service. One bank of eight cars will serve only the five underground or basement floors of the bank and will carry freight as well as passengers.

The installation will service 15,000 persons who work in the building and about 10,000 customers and visitors.

Babcock & Wilcox Raises Prices

NEW YORK—Babcock & Wilcox Co. announced increases of 5% to 6% on the prices of its seamless carbon steel, stainless steel and alloy pressure and mechanical tubing. The revised prices reflect increases in cost of raw materials and labor, the company said.

Classified THE MART Advertising
NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

SALESMEN

If you have confidence in your selling ability, and are willing to work hard—
HERE IS YOUR OPPORTUNITY FOR EXCELLENT EARNINGS
... in direct relation to your get-up-and-go.You must have:
1. Youth to 35 years (either actual or based on performance)
2. At least 2 years of college (or equivalent experience)
3. Integrity and good judgment (sorry, no exceptions)LOCATIONS:
Knoxville, Chattanooga, Nashville, Charlotte, Atlanta, Greenville
Customers in MILLWORK—HARDWARE—CONTRACTORS
All replies will be held in strict confidence.
Box A-24, The Wall Street Journal

PRODUCTION ENGINEERING MANAGER

Manufacturing Executive, age 40-50 with thorough knowledge of processes, tooling and design of high temperature steel and advanced metal products. Responsibilities include direction of estimating, tool design, product design, process engineering and industrial engineering in a company with more than 1,000 employees. Supervisory experience of 8-10 years necessary with leadership qualifications established. Attractive salary and other benefits. Northeast Ohio. Principals only and all replies will be handled confidentially.

Box CS-86, The Wall Street Journal
711 West Monroe St., Chicago 90, Ill.

POSITIONS AVAILABLE—MALE

SALESMEN

NEGATIVE EXECUTIVE TYPE

Now have openings for three men. Successful experience in NEGATIVE TYPE. Must be experienced in sales, business consulting, service, business broker, or any REVERSE type. Selling could mean you are qualified for this PROFITABLE opportunity.

Consists of making short trips thru 11 N.E. States, calling on owners of businesses who have DEFINITELY requested our service. BONAFIDE and QUALIFIED LEADS are furnished; no blind leads.

Our calls are made with the most positive DIGNITY and RESPECT since we are in security analysis with good investment advisory firm. Have independent means, salary and Real Estate. Interested in knowledge, future, hard work.
Box V-182, The Wall Street Journal

ME-IE, Age 32. Strong electromechanical background. Inspection methods, energy purchasing, planning, inventory, mechanical, electrical, chemical, etc. \$15,000. Alberta Smith Agency, 150 Fulton St., N.Y.C. Re 2-5788. Attn: Loretta Broderick.

CHIEF CHEMIST. For growing Co. exp. research & development, product development, patents, creative team worker. Bin in Chem. \$15,000. Alberta Smith Agency, 150 Fulton St., N.Y.C. Re 2-5788. Attn: Loretta Broderick.

SYSTEMS Mgr. or Controller. Heavy Dept. store exp. MBA Harvard. \$21,000. Robert Half Personnel Agency, 130 West 42 St., NYC 36, LO 4-3824

PROFESSIONAL SERVICE

We supply all type of entertainment for any type of industrial or business party. Also supply talent for any industrial film. If interested, please contact—Williams Theatrical Agency, 1585 Broadway, N.Y. N.Y. CI 7-0278.

CASH TO HEIRS
on Legacies—Trusts—Vested or contingent—under interests in Trusts—Tomorrow's Money Today. Attila Investment Co. 20 S. 16th St. Phila. 2, Pa.BUSINESS CONNECTIONS
We're looking for another PRODUCT that we can manufacture, and market through either Agricultural Implement or Mill Supply dealers—now selling successfully to both fields. Established 40 years.
Box A-15, The Wall Street JournalSHOPPING CENTER & REAL ESTATE DEVELOPERS
We can demonstrate sound, fast moving, high profit investment possibilities in a program developed around promoting installation of employee recreational facilities by corporations. Your capital and Real Estate know how needed.
Wm. T. Penrose, 2591 1st Ave. So., St. Petersburg, Fla. Development Co. TB-2500CAPITAL WANTED
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasOIL
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasBUSINESS OPPORTUNITIES
We're looking for another PRODUCT that we can manufacture, and market through either Agricultural Implement or Mill Supply dealers—now selling successfully to both fields. Established 40 years.
Box A-15, The Wall Street JournalSHOPPING CENTER & REAL ESTATE DEVELOPERS
We can demonstrate sound, fast moving, high profit investment possibilities in a program developed around promoting installation of employee recreational facilities by corporations. Your capital and Real Estate know how needed.
Wm. T. Penrose, 2591 1st Ave. So., St. Petersburg, Fla. Development Co. TB-2500CAPITAL WANTED
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasOIL
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasBUSINESS OPPORTUNITIES
We're looking for another PRODUCT that we can manufacture, and market through either Agricultural Implement or Mill Supply dealers—now selling successfully to both fields. Established 40 years.
Box A-15, The Wall Street JournalSHOPPING CENTER & REAL ESTATE DEVELOPERS
We can demonstrate sound, fast moving, high profit investment possibilities in a program developed around promoting installation of employee recreational facilities by corporations. Your capital and Real Estate know how needed.
Wm. T. Penrose, 2591 1st Ave. So., St. Petersburg, Fla. Development Co. TB-2500CAPITAL WANTED
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasOIL
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasBUSINESS OPPORTUNITIES
We're looking for another PRODUCT that we can manufacture, and market through either Agricultural Implement or Mill Supply dealers—now selling successfully to both fields. Established 40 years.
Box A-15, The Wall Street JournalSHOPPING CENTER & REAL ESTATE DEVELOPERS
We can demonstrate sound, fast moving, high profit investment possibilities in a program developed around promoting installation of employee recreational facilities by corporations. Your capital and Real Estate know how needed.
Wm. T. Penrose, 2591 1st Ave. So., St. Petersburg, Fla. Development Co. TB-2500CAPITAL WANTED
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasOIL
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasBUSINESS OPPORTUNITIES
We're looking for another PRODUCT that we can manufacture, and market through either Agricultural Implement or Mill Supply dealers—now selling successfully to both fields. Established 40 years.
Box A-15, The Wall Street JournalSHOPPING CENTER & REAL ESTATE DEVELOPERS
We can demonstrate sound, fast moving, high profit investment possibilities in a program developed around promoting installation of employee recreational facilities by corporations. Your capital and Real Estate know how needed.
Wm. T. Penrose, 2591 1st Ave. So., St. Petersburg, Fla. Development Co. TB-2500CAPITAL WANTED
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasOIL
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, TexasBUSINESS OPPORTUNITIES
We're looking for another PRODUCT that we can manufacture, and market through either Agricultural Implement or Mill Supply dealers—now selling successfully to both fields. Established 40 years.
Box A-15, The Wall Street JournalSHOPPING CENTER & REAL ESTATE DEVELOPERS
We can demonstrate sound, fast moving, high profit investment possibilities in a program developed around promoting installation of employee recreational facilities by corporations. Your capital and Real Estate know how needed.
Wm. T. Penrose, 2591 1st Ave. So., St. Petersburg, Fla. Development Co. TB-2500CAPITAL WANTED
Young Texas oil producing company, leased by graduate of M.I.T. and Harvard Business School, has 12 1/2 acre semi-arrested lease with well to be drilled by July 19. Working interests available in multiples of \$1,000.
Box 155-177, The Wall Street Journal
811 Young St., Dallas 2, Texas

BUSINESS OPPORTUNITIES

MAINE MOTOR COURTS
Well established on U.S. Route #1 in Wells, Maine. 23 cabins, kitchenette, showers, etc. Owners 2 room home, bath, 3 guest rooms, other building previously used for restaurant. Over 4 acres with 70 foot frontage, room for expansion. Property in good condition, new owner could increase revenue. Last year grossed over \$14,000.00.

On U.S. Route #1, in Scarborough, 22 cabins furnished with bus, garage and 1 1/2 acre spruce, maple, birch and hemlock. 2 owners 7 room house with 2 baths about 3 acres and 100 foot frontage, close to Pine Point and Old Orchard

The Bond Markets

Holiday Slows Trading In Liens; Top Grade Corporates Hold Firm

Prices Fall Slightly; Dealers Split On Prospect of Further Climb In Face of Recent Improvement

By WALL STREET JOURNAL Staff Reporter

NEW YORK—The holiday spirit slowed, but did not halt, the surge of rising prices on the bond market.

Investment grade corporates, which paced a week-long general advance, trailed off Wednesday afternoon after a flurry of buying in the morning. The slight easing of prices—and abrupt drying up of volume—was generally charged to profit-taking and unloading by traders leaving for long weekends.

Top grade issues remained firm, with many recent offerings commanding premiums above the original prices. Among these were: \$15 million of Rochester Gas & Electric 4½s, placed on sale Wednesday morning and up ¼ point by the afternoon; \$40 million Southern California Edison 4½s, up ¼ since a Tuesday low and \$35 million of 5½s from Southern California Gas, introduced June 27 and up over ¼.

Other premium-priced issues were: \$20 million of Puget Sound Power & Light 6½s, at a spread of more than 2½ points from the original June 26 level; \$30 million of Michigan Consolidated Gas 6½s at a 4½ point bulge over the June 18 price and \$30 million of Michigan Wisconsin Pipeline 6½s, bid for at prices 5½ points higher than June 13.

Puget Sound Issue Turning Point
The Puget Sound Power & Light 6½s of June 26 probably marked the turning point for investment grade corporates. The 8.13% borrowing cost of this issue was the highest paid by an electric utility in 25 years, according to investment bankers.

Following these liens, Southern California Gas brought in its \$35 million of 5½s, Southern California Edison sold \$40 million of 4½s, and Rochester Gas floated a \$15 million issue of 5½s—each in turn reflecting further improvement in market conditions.

As the successful new financing established firmer prices throughout the market, demand increased for the remnants of older issues. This helped to reduce still further the already moderate supplies of corporate debt securities unsold on underwriters' shelves.

Dealer opinion was split on the prospect of still higher prices after the recent improvement, which also extended to lower-coupon securities selling at discounts.

"Better Test Next Week"

An official of a leading bond underwriting house said, "I am a little suspicious of the (corporate) bond market, after its substantial rise. Some profit-taking was noticeable in Wednesday's trading." This observer also felt that this week's light holiday calendar has relieved selling pressure, and that "next week will furnish a better test of the market."

Another dealer opined: "We are apt to see corporate bonds go a bit higher from here. There is still some July reinvestment money around that hasn't been spent, and the market seems to have momentum."

One trader reasoned, "Investors apparently see a period of easier money conditions ahead, the way they have been grabbing up unsold balances of staler corporate issues. I think we've seen the last of 6½ utility bonds." Yet a colleague cautioned, "We are playing the market from day to day and issue to issue. We don't want inventory positions."

A Gloomier Opinion

Perhaps the gloomiest remark came from an investment banker, who said, "I think the

rally has some more to go, but I'm still bearish on the bond market over the longer-term."

The general advance in prices started from a low point at the start of last week which had not been matched in decades. Yields on corporates were at 25-year high levels, and tax-free municipal issues gave interest rates normally associated with corporates.

The "bargains" available in the corporate mart lured some holders of long-term U. S. Government liens to sell their Treasuries and switch to high-yielding corporates. This selling pressure, though comparatively mild, was enough to depress prices to record lows for the present issues in the thin market for governments.

"When corporates rise, much of the pressure comes off Treasury liens," a trader explained, "and dropping corporate prices make trouble for Treasuries." True to this theory, Government bonds improved during the corporate advance of the last week.

Wednesday's Closings

Some dealers closed the 3½s of June, 1978-83, at 94 16-32 bid, off 8-32 on Wednesday but 20-32 ahead of last Friday's closing. The Victory Loan 2½s of December, 1967-72, were 87 8-32 bid, off 4-32 for the day but up a point since Friday, and the 40-year 3s were off 8-32 on the day and up 20-32 since Friday at 88 16-32 bid.

One factor noted by some dealers was pre-holiday buying of bills by the Federal Reserve. This measure, usually taken by the Federal Reserve before extended weekends to give banks enough funds to meet extra needs, had the effect of easing the money market.

Some observers felt that the Federal Reserve's action, officially described as only a routine supplying of needed funds, may have come at the perfect moment to boost bond prices. With the market already on the up grade, an eased appearance to the money situation may have helped to boost buying volume far above the levels seen in recent weeks.

The municipal market passed its worst days about a week before the corporates and Governments. New tax-exempt issues were reportedly doing well two weeks ago, providing dealers with some profitable business after a long dry spell.

Clearing Older Tax-Exempts

"During the last two weeks we have concentrated on clearing our shelves of older bonds," one dealer stated. "Slowly, and with losses on some of these secondary issues, we have worked our way into a comfortable technical position."

Comparisons of unofficial Blue List totals of bonds offered from dealers' inventories show how effective the clearance drive has been. The figure for unsold municipal and housing bonds stood at a whopping \$275,820,000 for the week ended May 24. By June 24 they were \$208,621,000; this had been pared to \$173,384,000 by the July 1 listing, and the list showed only \$137,969,000 advertised on Wednesday morning.

"Buyers seeking older issues with high grade names are having a tough time," a dealer said. "Very few traders retained enough stock to supply these bidders out of inventory—which means that a lot of dealers are in position to bid on upcoming new issues."

Slower Revenue Bond Reaction

Revenue bonds were slower to react to improved conditions than their municipal cousins, but the last few days have been sizable recoveries in many of these liens.

The consistently low volume of trading in railroad bonds continued through last week, although prices were generally firmer and Missouri Pacific issues made a small upward move.

Convertible bonds followed the uptrend in Big Board stock values, with large moves noted in American Machine & Foundry 4½s, I-T-E Circuit Breaker 4½s and Brunswick-Balke 5s.

Foreign bonds were moderately active, with consistent gains in Greek liens.

Bristol-Myers Expects Profit in First Half To Exceed 1956 Period

By WALL STREET JOURNAL Staff Reporter

WILMINGTON, Del.—Earnings of Bristol-Myers Co. are expected to total about 90 cents a common share for the second quarter, bringing profit for the first half of 1957 to about \$2.07 a common share, compared with \$1.81 for the like period of 1956, Lee H. Bristol, president, said at the annual meeting here.

Mr. Bristol said the company does not disclose sales figures "for competitive reasons," but he noted sales of the company's Vitalis hair tonic are running about 20% higher than

last year, putting it in second place in total company sales along with Ipana toothpaste. He said the biggest moneymaker of the company's 14 products is Bufferin, a headache tablet.

In forecasting higher earnings for the first half, Mr. Bristol said net income for the second quarter would equal about 90 cents a common share, compared with 80 cents on each of 1,860,000 outstanding shares posted in the second quarter of 1956. For the first quarter the company reported earnings equal to \$1.17 a share on 1,818,000 shares outstanding, compared with \$1.01 a share on 1,860,000 outstanding shares in the like 1956 period.

Colonial Stores Sales

COLONIAL STORES, INC. reports sales:

	1957	1956	Change %
4 wks. June 15	\$23,686,226	\$23,116,168	+2.5
24 wks. June 15	\$98,213,894	\$92,229,862	+6.5

Creditors Sue TMT Trailer To Have Concern Reorganized

MIAMI—Three creditors filed suit under the bankruptcy act to force reorganization of TMT Trailer Ferry, Inc., a company which operates a truck trailer ferry service between Jacksonville, Fla., and Puerto Rico.

The "involuntary reorganization" petition was filed by Rail Trailer Co., Chicago, with a claim of \$36,831 against TMT; Trailmobile, Inc., Cincinnati, with a claim of \$3,187, and Great Southern Trucking Co., a subsidiary of the Ryder System, Inc., Miami, with a claim of \$4,483.

Eric Rath, president of TMT, says of the suit, "A strong request is being made for an immediate hearing to have the petition dismissed at once."

The reorganization petition was filed in Federal District Court here. TMT is to answer the petition by July 9 and after that date the court is supposed to schedule a hearing.

J. A. Ryder, president of Ryder System, said Great Southern trucking and other plaintiffs "hope to present" to the court "a plan for reorganization and operation of TMT."

JACKSONVILLE, Fla.—TMT Trailer Ferry, Inc., today will begin weekly automobile and house trailer ferry service between Jacksonville and San Juan, Puerto Rico.

Eric Rath, president, said the firm will use its trailership TMT Carib Queen to carry the vehicles over the 1,100 mile route in three days.

Rates for shipping a 1957 Chevrolet, Ford or Plymouth on the route will be between \$170 to \$180, Mr. Rath said.

IRVING TRUST COMPANY NEW YORK

STATEMENT OF CONDITION, JUNE 30, 1957

ASSETS	
Cash and Due from Banks	\$ 434,225,708
Securities:	
U.S. Government Securities	329,424,845
Securities Issued or Underwritten by U.S. Government Agencies	36,548,046
Stock in Federal Reserve Bank	3,150,000
Other Securities	3,422,163
Loans:	
Loans Guaranteed or Insured by U.S. Government or its Agencies	36,241,532
Loans Secured by U.S. Government Securities	8,055,179
Other Loans	785,467,979
Mortgages:	
U.S. Government Insured F.H.A. Mortgages	19,860,405
Conventional First Mortgages on Real Estate	559,045
Banking Houses	16,430,880
Customers' Liability for Acceptances Outstanding	53,733,779
Accrued Interest and Other Assets	7,754,874
Total Assets	\$1,734,874,435

LIABILITIES	
Deposits	\$1,496,661,681
Bills Payable	30,000,000
Taxes and Other Expenses	12,721,055
Dividend Payable July 1, 1957	2,000,000
Acceptances: Less Amount in Portfolio	57,046,684
Other Liabilities	6,469,493
Total Liabilities	1,604,898,913

CAPITAL ACCOUNTS	
Capital Stock (5,000,000 shares—\$10 par)	50,000,000
Surplus	55,000,000
Undivided Profits	24,975,522
Total Capital Accounts	129,975,522
Total Liabilities and Capital Accounts	\$1,734,874,435

U.S. Government Securities pledged to secure deposits of public monies and for other purposes required by law amounted to \$98,858,093.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

DIRECTORS

RICHARD H. WEST
Chairman of the Board

GEORGE A. MURPHY
President

HENRY P. BRISTOL

Chairman, Bristol-Myers Company

WILLIAM N. ENSTROM

Chairman of the Executive Committee

THOMAS C. FOGARTY

President, Continental Can Company, Inc.

I. J. HARVEY, JR.

Chairman, The Flintkote Company

DAVID L. LUKE, JR.

President, West Virginia Pulp and Paper Company

J. R. MACDONALD

Chairman and President, General Cable Corporation

MINOT K. MILLIKEN

Vice President and Treasurer, Deering, Milliken & Co., Inc.

DON G. MITCHELL

Chairman and President, Sylvania Electric Products Inc.

ROY W. MOORE

Chairman, Canada Dry Ginger Ale, Incorporated

MICHAEL A. MORRISSEY

New York, N.Y.

PETER S. PAINE

President, New York & Pennsylvania Co.

LEROY A. PETERSEN

President, Otis Elevator Company

J. WHITNEY PETERSON

President, United States Tobacco Company

DONALD C. POWER

President, General Telephone Corporation

RAYMOND H. REISS

President, Reiss Manufacturing Corporation

HERBERT E. SMITH

Former Chairman of the Board and Chief Executive Officer, United States Rubber Company

E. E. STEWART

Chairman and President, National Dairy Products Corporation

WILLIAM J. WARDALL

New York, N.Y.

FRANCIS L. WHITMARSH

President, Francis H. Leggett & Company

*Died June 30, 1957

BANKERS TRUST COMPANY

NEW YORK

CONDENSED STATEMENT OF CONDITION, JUNE 30, 1957

ASSETS

Cash and Due from Banks	\$ 645,919,064.64
U. S. Government Securities	380,817,707.39
Loans	1,573,254,587.03
State and Municipal Securities	13,903,641.36
Other Securities and Investments	19,094,893.58
Banking Premises	21,486,375.45
Accrued Interest, Accounts Receivable, etc.	9,310,491.28
Customers' Liability on Acceptances	37,251,461.22
	\$2,701,038,221.95

LIABILITIES

Capital (par value \$10 per share)	\$ 40,299,500.00
Surplus	150,000,000.00
Undivided Profits	57,530,879.58
Dividend Payable July 15, 1957	3,022,462.50
Deposits	2,384,073,762.55
Reserve for Taxes, Accrued Expenses, etc.	22,462,569.38
Acceptances Outstanding	\$ 43,684,017.08
Less Amount in Portfolio	2,564,205.85
Other Liabilities	2,529,236.71
	\$2,701,038,221.95

Assets carried at \$110,295,709.47 on June 30, 1957, were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

FIDELITY TRUST COMPANY

PITTSBURGH, PENNSYLVANIA

Statement of Condition

June 30, 1957

RESOURCES

Cash and Due from Banks	\$49,056,816.16
U. S. Government Securities	54,566,741.25
State and Municipal Bonds	28,118,671.38
Other Bonds and Securities	5,287,922.01
Loans	129,044,504.19
Bank Buildings and Leasehold Improvements	2,114,047.84
Other Resources	3,603,514.07
TOTAL	\$271,792,216.90

LIABILITIES

Capital	\$ 4,187,500.00
Surplus	23,812,500.00
Undivided Profits	2,479,358.84
Reserves	1,637,978.36
Deposits	230,640,893.96
Bills Payable	5,000,000.00
Other Liabilities	4,033,985.74
TOTAL	\$271,792,216.90

Personal Trust Funds.....\$445,200,482.82

MAIN OFFICE

414 Wood Street

BLOOMFIELD

4761 Liberty Avenue

BUTLER, PA.

101 North Main Street

CARRICK

1815 Brownsville Road

CASTLE SHANNON

3734 Poplar Avenue

LEBANON SHOPS

300 Mt. Lebanon Blvd.

TRUST OFFICE

343 Fourth Avenue

MONROEVILLE

4114 Wm. Penn Hwy.

NEVILLE ISLAND

Grand & Nebraska Avenues

NORTH HILLS

8005 McKnight Road

WILKINSBURG

701 Penn Avenue

WOODS RUN

2924 Preble Avenue

DIRECTORS

JAMES A. BELL

Attorney at Law

M. L. BENEDET

President, Benedum-Trees Oil Company

WILLIAM G. BOGGS

Vice President and Treasurer

JOHN A. BYERLY

President

J. F. BYERS, JR.

President, A. M. Byers Company

HAROLD S. CLARK

The D. L. Clark Company

LEON FALK, JR.

Director, National Steel Corporation

WALTER I. FLOYD

President, Duff-Norton Company

DAVID L. FRAWLEY

Tax Consultant

PHILIP K. HERR

Vice President-Trust Officer

HENRY L. HILLMAN

President, Pittsburgh Coke & Chemical Company

DAVID D. JOHNSON

Benedum-Trees Interests

FRANK L. MACOE

Executive Vice President, Aluminum Company of America

CHARLES A. MCLINTOCK

Chairman of the Board

LEONARD S. MUDGE

Vice President and Director, Stoner-Mudge, Inc.

CHARLES OLIVER

J. HENRY O'NEILL

Attorney at Law

P. H. POWERS

President, West Penn Power Company

JAMES C. REA

Director, Phelps Dodge Corporation

ALEXANDER P. REED

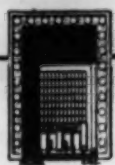
Attorney at Law

</

City of
Memphis, Tenn.4.40% Electric Light
Plant Revenue Bonds

Due January 1, 1952

Bought • Sold • Quoted

EQUITABLE
Securities CorporationNEW YORK 5 NASHVILLE 3
TWO WALL ST. 322 UNION ST.
WOrk 4-6969 Tel. 4-4121
PHILADELPHIA • HARTFORD • NEW ORLEANS
DALLAS • HOUSTON • MEMPHIS • GREENSBORO
BIRMINGHAM • JACKSON • ATLANTA
Private Wire SystemState, Municipal
and
Public Housing Agency
Bonds and NotesTHE
CHASE MANHATTAN
BANKBOND DEPARTMENT
Eighteen Pine Street, New York 15, N. Y.
Bell System Teletype NY 1-1010Open for Business
TODAYMunicipal & Revenue
Bonds

RAND & CO.

One Wall Street, New York 5
Telephone WHitehall 4-3432
Teletype NY 1-838

FULTON REID & CO., INC. • INVESTMENT SECURITIES



PRIMARY MARKETS

Ohio Crankshaft Co., Com.
Penton Publishing Co., Com.
Stouffer Corporation, Com.
Wolf & Dessauer Co., Com.

INQUIRIES INVITED

FULTON REID & CO., INC.
1186 Union Commerce Building
CLEVELAND 14

INVESTMENT SECURITIES • FULTON REID & CO., INC.

GUARANTY
TRUST Company
OF NEW YORKCapital Funds in excess of \$400,000,000
140 BROADWAY, NEW YORK 15, N. Y.Dealers in
UNITED STATES GOVERNMENT SECURITIES
STATE AND MUNICIPAL BONDSTelephone N.Y. 1-1800 & 1801
N.Y. 1-1800 (Municipal Bond Dept.)
N.Y. 1-1803 (Municipal Bond Dept.)
Member Federal Deposit Insurance Corporation

SALOMON BROS. & HUTZLER

Members New York Stock Exchange
Members American Stock Exchange
SIXTY WALL STREET
NEW YORK 1, N. Y.
BOSTON PHILADELPHIA CLEVELAND CHICAGO
SAN FRANCISCO DALLAS WASHINGTONState and Municipal Bonds
Estabrook & Co.FOUNDED 1851
Members New York Stock Exchange
Boston Stock Exchange
60 Wall Street, N. Y. • Whitehall 4-7000

Tax Exempts

East Baton Rouge, La.,
To Receive Bids July 23
On School Bond Issues

SPECIAL TO THE WALL STREET JOURNAL

BATON ROUGE, La.—East Baton Rouge Parish Consolidated School District No. 1 will receive bids July 23 on \$10 million or \$5 million of bonds, to be due August 15, 1959-1977.

Fred Benton, Jr., school district attorney, said the school board decided to make possible four bids on the bonds by making them either callable or non-callable in the two amounts. If callable, the bonds would carry a 3½% premium beginning in five years and diminishing to 2% over a 10-year period.

The district rejected all bids on \$10 million of bonds, due August 1, 1958-77, on June 26. At that time the best bid for the securities named a net interest cost of 3.9912%.

Norfolk, Va., to Study Need
To Issue \$20 Million of Bonds

NORFOLK, Va.—A survey will be made by the Norfolk city manager to determine if the city should issue a one-shot \$20 million bond issue to finance a projected four-year capital improvement program.

City Manager Thomas F. Maxwell was directed by the city council to make the survey.

The one-shot program would make a departure from present procedure in Norfolk. On a basis of present policy a number of bond issues would be made over the four years to provide the \$20 million.

The \$20 million would be used for a civic center, library, medical center and a downtown development project.

Pennsylvania Turnpike Will
Keep Current Truck Tolls

HARRISBURG, Pa.—The Pennsylvania Turnpike Commission decided to continue its present truck toll rate schedule, according to Dr. Merritt A. Williamson, vice chairman.

Meetings with truck industry representatives leave grave doubt, he said, as to whether changes that had been proposed would have been of sufficient benefit to the truckers to actually increase their use of various turnpike sections.

Dr. Williamson noted that several months ago a report was submitted to the commission recommending revised truck tolls. The report was prepared by the commission's consulting engineers, Michael Baker, Jr., Inc., in cooperation with Wilbur Smith Associates, traffic engineers.

"This revised toll schedule was much publicized as a reduction in truck tolls," the commission said. "It was, in fact, a readjustment of truck tolls and truck classifications to make the truck classifications and toll rates for various sections of the turnpike more compatible with the economic advantages accruing to the trucking companies from use of the various sections of the turnpike system. The proposed changes in the truck toll rates and the rates of discount for volume use would have shown an increase in net toll charges for some classifications in some sections of the turnpike system, and a decrease in net toll charges for some classifications in some sections of the turnpike system."

After public disclosure of this report, meet-

ings were held with the Pennsylvania Motor Truck Association and spokesmen for several major trucking firms using the turnpike, the commissioner added.

He noted that under provisions of the indentures securing the bond issues used in financing turnpike construction, the commission cannot change toll rates except and unless their consulting engineers can assure them the revised rates will increase revenues.

Atlanta Plans to Market
\$15,465,000 Issue July 16

Atlanta, Ga., will open bids on its proposed \$15,465,000 various purpose bond issue July 16. The securities will mature December 1, 1958-59.

Cook County, Ill., School District No. 300 will bring \$5,500,000 of bonds to market July 15. They will come due December 1, 1959-76.

Comstock, Mich., School District No. 33 will receive bids until July 9 for \$1,375,000 bonds due April 1, 1958-75.

On July 23 Terrebonne Parish, La., Water Works District No. 3 will market \$1,350,000 bonds, due 1960-87.

Nuveen-Blyth Group Bids
High on Salt River Bonds

John Nuveen & Co. and Blyth & Co., Inc., and associates were top bidders for \$5 million Salt River Project Agricultural Improvement and Power District, Ariz., bonds.

The group bid 100.0155 for 5½, 4½ and 4¼% coupons, setting a net interest cost of 4.285%. Subject to award, the bonds were re-offered at prices to yield from 3.20% on January 1, 1960, out to 4.25% in 1987.

A group led by Harriman Ripley & Co., Inc., submitted the best offer for \$1,150,000 Monroe, Wis., Joint School District No. 1 bonds.

The group bid 100.02 for a combination of 3½ and 3¼%, fixing a net interest cost to the district of 3.6046%. The securities were re-offered, subject to award, priced to yield 2.50% on July 1, 1958, out to 3.65% in 1977.

Kentucky Pike June Tolls

LOUISVILLE, Ky.—The Kentucky turnpike took in \$124,062 in tolls and concessions in June, its best month since opening to traffic August 1, 1956. Best previous month was May's \$111,620.

The June figures are preliminary and based on the administrative services of the state highway department. The department has estimated July will produce \$118,000 in income for the 38 mile turnpike toll road.

Interest requirements for the \$38,500,000 of revenue bonds issued to build the road between Louisville and Elizabethtown are \$109,803 a month. For combined interest and principal payments, monthly requirements are \$153,668.

Pennsylvania Turnpike Revenues

HARRISBURG, Pa.—Revenues for the Pennsylvania Turnpike in May were \$2,781,444, the state's Turnpike Commission said, compared with \$2,316,502 in May, 1956. The revenue rise reflected an increase of traffic on the superhighway, which totaled 2,152,661 vehicles during May, compared with 1,733,713 in the like year-ago month.

For the 12 months ended May 31, the Turnpike's revenues totaled \$31,112,056, up from \$27,778,800 in the corresponding period ended

May 31, 1956. Vehicles in the 12-month period totaled 22,697,569, compared with 18,370,669 in the like year-ago period.

Milwaukee County Plans Issue

MILWAUKEE County, Wis., will open bids July 19 for \$2,454,000 park improvement bonds, maturing February 1, 1962-67.

Sheboygan, Wis., will market \$1,100,000 corporate purpose bonds on July 18. The securities will be due August 1, 1958-77.

Kansas Turnpike Income Rises

WICHITA—Net operating income of the Kansas Turnpike in May totaled a record \$303,387, Gale Moss, general manager, reported, while total revenues were \$368,092. The May operating income figure boosted the 1957

total to \$1,061,450. The turnpike's net operating income is the sum available for future expenditures and debt servicing.

The turnpike this year has redeemed \$1,691,000 par value of the original \$160 million turnpike financing bond issue, including \$150,000 of bonds redeemed in May.

Battle Creek, Mich., Issue

BATTLE CREEK, Mich.—White, Weld & Co. and associates submitted the best bid for \$2 million Battle Creek, Mich., water and sewer revenue bonds.

The group bid 100 for 3½% and 3¼% coupons, setting a 3.86% net interest cost. The securities were reoffered, subject to award, to yield from 2.80% for the July 1, 1959, maturity out to 3.60% in 1980.

Pancoast Petroleum Co.

NEW YORK—Pancoast Petroleum Co. stockholders at their annual meeting June 13 will vote on a proposal to authorize the issuance of not more than two million additional common shares of stock. The company has outstanding 3,618,861 shares.

Southern Pacific Co.

NEW YORK—Southern Pacific Co. plans to ask bids, which will be opened at noon a.s.t. July 25, on \$4 million Series XX equipment trust certificates. The issue, dated June 1, 1957, and maturing in 15 annual installments, will cover 80% of the cost of 675 box cars and 45 trailer flat cars.

The First National
Bank of Chicago

Statement of Condition June 30, 1957

ASSETS		
Cash and Due from Banks,		\$ 549,307,945.40
United States Government Obligations,		563,646,861.01
Other Bonds and Securities,		137,684,337.97
Loans and Discounts,		1,556,483,156.96
Real Estate (Bank Buildings and Adjacent Property),		1,348,981.62
Federal Reserve Bank Stock,		6,750,000.00
Customers' Liability Account of Acceptances,		2,758,525.67
Interest Earned, not Collected,		6,460,620.37
Other Assets,		1,448,454.57
		<u>\$2,825,888,883.59</u>
LIABILITIES		
Capital Stock,		\$ 100,000,000.00
Surplus,		125,000,000.00
Undivided Profits,		13,543,051.30
Discount Collected, but not Earned,		5,281,495.46
Dividends Declared, but Unpaid,		2,000,000.00
Reserve for Taxes, etc.,		28,064,146.79
Liability Account of Acceptances,		2,863,732.67
Time Deposits,		\$ 538,075,464.83
Demand Deposits,		1,723,356,834.38
Deposits of Public Funds,		287,704,158.16
		<u>2,549,136,457.37</u>
		<u>\$2,825,888,883.59</u>

United States Government obligations carried at \$107,002,814.31 are pledged to secure United States Government and other public deposits, trust deposits, and for other purposes as required or permitted by law.

Board of Directors

Edward E. Brown, Chairman of the Board

Joseph L. Block
President,
Inland Steel CompanyChesser M. Campbell
President,
Tribune CompanyJ. D. Farrington
Chairman of the Board,
Chicago, Rock Island and
Pacific Railroad CompanyMarshall Field, Jr.
Editor and Publisher,
Chicago Sun-TimesJames B. Forgan
Vice-Chairman of the BoardWalter M. Heymann
Executive Vice-PresidentHenry P. Isham
President, Clearing Industrial
District, Inc.James S. Knowlson
Chairman of the Board,
Stewart-Warner Corp.Homer J. Livingston
PresidentHughston M. McBain
Chairman of the Board,
Marshall Field & CompanyHarry C. Murphy
President, Chicago, Burlington
& Quincy Railroad CompanyLouis B. Neumiller
Chairman of the Board,
Caterpillar Tractor Co.James F. Oates, Jr.
President, The Equitable
Life Assurance Society of
the United StatesWilliam Wood Prince
Chairman of the Board,
Union Stock Yard and
Transit Company of ChicagoGilbert H. Scribner
Winston & CompanyR. Douglas Stuart
Chairman of the Board,
Quaker Oats CompanyLouis Ware
President, International
Minerals & Chemical Corp.C. J. Whipple
Chairman of the Board,
Hibbard, Spencer, Bartlett & Co.John P. Wilson
Wilson & McVaneRobert E. Wilson
Chairman of the Board,
Standard Oil Company
(Indiana)Robert E. Wood
Director,
Sears, Roebuck and Co.New York Correspondent,
Harold J. Schluter, 48 Wall Street

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The First Pennsylvania

BANKING AND TRUST COMPANY

PHILADELPHIA

Banking since 1793

STATEMENT OF CONDITION JUNE 30, 1957

RESOURCES		
Cash and Due from Banks		\$ 315,358,633.40
U. S. Government Securities		143,382,967.31
State, County & Municipal Securities		38,629,869.72
Federal Reserve Bank Stock		2,259,250.00
Other Investment Securities		6,469,708.80
Commercial and Collateral Loans		561,994,966.99
First Mortgages Owned		11,159,586.44
Interest Accrued		2,659,248.03
Prepaid Expenses		1,143,433.27
Bank Buildings and Equipment		7,668,594.44
Lease Improvements		3,792,329.44
Customers' Acceptance Liability		1,944,730.41
Miscellaneous Assets		2,746,354.38
		<u>\$1,099,209,672.63</u>
LIABILITIES		
Deposits		\$ 946,187,793.34
Federal Funds Borrowed		36,000,000.00
Reserve for Dividend		1,635,920.00
Reserve for Taxes and Expenses		5,836,281.81
Unearned Interest		7,416,814.64
Letters of Credit and Acceptances		1,944,730.41
Miscellaneous Liabilities		127,855.41
Capital Stock (par value \$10)		22,308,000.00
Surplus		53,000,000.00
Undivided Profits		13,852,820.84
General Reserves		10,899,456.18
		<u>\$1,099,209,672.63</u>

United States Government obligations and other securities carried at \$107,002,814.31 in the above statement are pledged to secure Trust Funds and Government, State and Municipal Deposits, as required by law.

WILLIAM L. DAY, Chairman

WILLIAM S. WALKER, Executive Vice-President

WILLIAM K. KELLY, President

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MEMBER FEDERAL RESERVE SYSTEM

Financing Business

McLouth Steel to Sell
\$10.5 Million Offering
Of Preferred Stock

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—McLouth Steel Corp. announced plans for raising \$10.5 million by selling 105,000 shares of its cumulative convertible preferred stock, \$100 par.

In a registration statement filed with the Securities and Exchange Commission, the company said the new issue would be offered publicly by underwriters led by First Boston Corp.

The convertible stock, it noted, will provide a portion of the funds needed for its 1957-58 expansion program, which calls for the expenditure of about \$34 million.

Tung-Sol Electric Registers
100,000 Shares of Preferred

NEW YORK—Tung-Sol Electric, Inc., put 100,000 shares (\$5 million) of \$50 par preferred stock into registration with the Securities and Exchange Commission.

The proposed senior stock, which is to be convertible into the company's common until August 1, 1967, would be marketed publicly by underwriters led by Harriman Ripley & Co., Inc.

The Newark, N. J.-based maker of electron tubes, cathode ray tubes and other products said it will use the stock proceeds to reduce its \$6,600,000 of short-term bank borrowings and to increase its working capital. As of the 1956 year-end Tung-Sol counted its assets at more than \$33 million.

Portland, Ore., Utility Makes
\$30 Million Credit Agreement

PORTLAND, Ore.—Portland General Electric Co. has entered into a \$30 million credit agreement with a seven-bank group, according to Thomas W. Delsell, chairman of the board and chief executive officer.

Financing the loan are First National Bank of Portland, U. S. National Bank of Portland, Bank of California, and Portland Trust Bank, all of Portland, Ore., Chase Manhattan Bank and Marine Midland Trust Co. of New York, both of New York, and Harris Trust and Savings of Chicago.

The funds will be used for partial financing of P.G.E.'s two-year, \$80 million construction program. Of the \$30 million, \$4.5 million has already been borrowed, at 4% interest. When additional borrowing is done on the balance, the interest rate will be determined by the prevailing rate in New York on the last day prior to the loan. P.G.E. pays an additional three-eighths of one percent on the balance, as a standby fee, to insure availability of funds.

Mr. Delsell said that the credit will be used to carry on the balance of P.G.E.'s construc-

tion program this year and in early 1958. He anticipates that these short term bank loan will be substantially replaced with permanent financing before expiration of the loan agreement next June.

Lakeland Natural Gas Issue
Slated for Sale Next Week

TORONTO—A total of \$8,400,000 in debentures and common stock of Lakeland Natural Gas, Ltd., is expected to come to market next week through Gardiner, Watson, Ltd., and associates.

Units priced at \$120 will be offered, each containing one 25-year 6% \$100 debenture with 10 common shares attached. A total of \$7 million of debentures and 700,000 common shares is involved in the issue.

Money Rates

NEW YORK—Banker acceptance rates on 30-90 day bills were quoted 3½% to 3¾%, 120 day bills are 3¾% to 3½% and the 180-day bills 3¾% to 3¾%.

Federal funds bid at 3¾%.

Call money lent dealers on bills and Treasuries was quoted at 4%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3¾% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS			
Issues:	Price	Bid	Asked
Boston Edison 4½% '87	101.55	104	104½
Columbia G 5½% '82	101.363	104	104½
Con Nat Gas 4½% '82	101.085	104½	104½
Del P & L 5% '78	101% 103%	104½	104½
Georgia Por 5½% '87	102.29	104	104½
Gen'l Electric 5% '87	100	102½	103½
Inter Power 5% '87	100	101	101½
Mich Cn Gas 6¼% '82	103.216	108	108½
Mich Waco Pl 6¼% '77	102.889	104	104½
Nat Fuel G 5½% '82	101.363	104½	105
N Y Telephone 4½% '91	101.755	99½	99½
Nor Sta Pow 4½% '87	100	99½	99½
Puget S P&L 6¼% '87	103.459	108½	108½
Sou Bell Tele 5% '86	102.32	108½	108½
Sou Cal Gas 5½% '83	101.807	103	103½
Sou Cal Edis 4½% '82	100.73	101½	102½
Tennessee G 5½% '77	100	102½	103½
OTHER BONDS			
Trans Contn 5% '77	101.63	97½	98½
PREFERRED STOCKS			
Aris Pub Ser \$2.40	50	55½	
Pacific P & L 6.16% 102%	102½	104	
Potomac Elec \$2.44	50	47	48½

Expansive Uncle: U. S. Designers Travel Far Restyling Handicrafts

Continued From First Page

merchant of the village insisted the desired basket was sold. Mr. Goldsmith said that was all right, he'd pick up another on his return trip in about 10 days. "The fellow told me things just weren't done that way," he relates. "Said it would take about 30 days."

Combs to Wall Hangings

Mr. Chapman had better luck in Paramaribo, the steaming hot capital city of Surinam, which is part of the Kingdom of the Netherlands. He bought 30 ornate hand-carved combs for 35 to 50 cents each and brought them back to Chicago where other members of his staff turned them into wall hangings by fastening them on colorful woven cloth backgrounds. As wall hangings, Mr. Chapman thinks the combs should sell for around \$20 each. (It was on this trip incidentally, that Mr. Chapman made his way to Pull Yur Panta U's Bridge; the span, deep in the jungle, is named because it is the place where natives hitch up their scanty attire before approaching a nearby town.)

So far, the aid program's major result has been reports containing designers' recommendations for modifying native handicrafts. In the Washington office of Edward V. King, operations officer for the I.C.A.'s industrial resources unit, two huge file cases are filled with these recommendations.

Designers' recommendations will be passed back to native handicrafters in various ways. A contract now is under consideration that would send representatives of Mr. Chapman's firm back to Pakistan, perhaps for as long as six months, to work directly with natives selected by the Pakistani government. Copies of designers' reports to the I.C.A. also are sent to foreign governments. The governments and I.C.A. representatives then decide how the information can be circulated most usefully. This may involve sending designers or I.C.A. technicians back to villages or passing recommendations along to native craft schools or trade organizations.

The designer-travelers also sometimes make on-the-spot suggestions while gathering samples and information. These don't always meet with favor. In Hickerie, Surinam, Mr. Chapman ran across a native merchant-manufacturer who complained that the Scandinavians were tough competition for his furniture. "The poor fellow was selling a chair for \$7.95," says designer Chapman. "But here he was, in the heart of a weaving center, with all the raw material he needed, buying molded plywood seat-back sections for \$4.24 each from Germany. That meant he had to assemble, sell and transport the chair, plus keep his shop, on the remaining \$3.71. Virtually impossible."

Stacking the Baskets

At times a foreign craftsman moves too fast for the I.C.A.'s plans. In a tiny village outside Lahore, Pakistan, Mr. Goldsmith ran across a man in a barren hut making baskets just the way his ancestors had for generations. The craftsman was excellent, but the baskets were of widely assorted sizes and had stiff handles that made it impossible to stack them for shipping.

After Mr. Goldsmith had taken his notes and filled a book with sketches, he suggested a few simple changes that would make the baskets easier to stack. Two days later, making a return trip through the village, he was amazed to see rows of the restyled baskets stacked outside the native's hut. The merchandise was ready, but unfortunately the I.C.A. doesn't plan to have a man in that area with specific recommendations for export until next December.

In addition to giving advice, the industrial designers also hold small-scale trade fairs to try to interest importers in items they've brought back from overseas. Early this year Design Research displayed some 850 Pakistani wares at its office in Chicago, along with some prototypes of adaptations of native work. Purchasing agents from Marshall Field, Montgomery Ward and N. Shure & Co., a Chicago importing concern, were among the guests.

Some Approvals and Discards

Buyers expressed interest in such things as a portable pet house made of cane, bamboo TV tables, a small charcoal stove, and a Pakistani design and ceramic coffee

makers. "The not-too-well-received items, about a third of those on display, were discarded," Mr. Chapman notes. In this category were toys, which buyers said didn't have the quality expected by American consumers; long-stemmed pipes, thought to have too limited a market; and many cotton fabrics, which buyers criticized for not holding their color in water and sunshine, and for not being pre-shrunk.

Walter Dorwin Teague, who traveled 20,000 miles through Greece, Turkey and Lebanon under I.C.A. contract, hopes to spur imports of handicraft items from those nations when he shows his trip collection this fall in New York City.

A concrete accomplishment of the aid-to-handicraft program in its first two years was the opening of a new design studio at Haifa, Israel, about a year ago. The studio, a project of the Peter Muller-Munk Associates concern, was built jointly by Israel and the I.C.A. Operations have been severely hampered, though, as the studio was closed from last November 1 to May 13 by the Israeli-Egyptian war.

Seeking Korean Site

An International Cooperation Administration technician now is seeking a site for a Korean handicraft center recommended by the Smith, Scherr & McDermott organization after a member of that concern traveled 15,000 miles, mostly by Army Jeep, studying Korean handicrafts.

Most present recommendations aren't as ambitious as design studios or handicraft centers. In Mr. Chapman's Chicago office are 11 neatly bound master copies of reports, 32 to 125 pages long, relating to various proposals to benefit foreign craftsmen.

Sprinkled through the reports are photographs of present native products and colored sketches of what they could become with the help of U.S. stylists. The sketches include such things as cane fencing that might sell in this country for room dividers or patio decoration, woven fibre that could be used for lamp shades, hand-carved stools for kitchen or home bar use and brightly-colored sticks that designers think might make popular awl sticks for beverages.

From Rifles to Andirons Sometimes only a designer's imagination can find a potential outlet for a present native skill. Mr. Chapman's office is urging that Pakistani craftsmen turn their metal-working talent, now often employed in the production of imitation Springfield rifles, to making andirons and custom furniture fittings. Mr. Goldsmith's thinking on this tangent when he saw Pakistani tribesmen carrying accurate duplicates of the old Springfield, complete with a "Made in U.S.A." engraving. But all the rifles' serial numbers were the same, a sure indication they were fakes. In many cases, the guns' barrels warped after several shots, but this didn't seem to be a major problem, as most of them were carried only for effect.

The designers don't want to change everything. Muller-Munk has recommended that the Turkish rug making industry be left strictly alone, as it seems to be profitable as it is. There's a question, too, of whether native product integrity and artistry, often far superior to machine-made Western wares, will be lost through the designers' recommended changes.

"This is one of the toughest problems we meet," acknowledges Mr. Chapman. "To counteract any loss of quality we are recommending that when feasible countries establish a council made up of government and industry officials to oversee such exports. It would establish high minimum standards and would have the power to punish consistent violators by refusing to sanction their goods."

Appliances from Japan Actually, the I.C.A. program takes in more than village handicrafters. Russell Wright representatives in Japan are working on design and merchandising of electrical appliances for that country and Southeast Asia, as well as advising on improvements for wooden wares, baskets and bamboo products.

So far the Government has given designers free rein on determining problems and their solutions. After some recommendations have been put into practice, the I.C.A. will decide which approaches—setting up design schools, sponsoring trade fairs, advising craftsmen and the like—produce the best results. These approaches probably will be stressed in future contracts.

which represents more than 80% of the state's citrus revenues, attributes the upward price trend to "the erroneous estimates about the size of this year's pack."

Government estimates placed this year's Florida orange crop at 94.3 million boxes. Florida Citrus Mutual said late figures indicate the Government's estimate is 2,000,000 or 3,000,000 boxes high.

The pack of concentrate from the 1956-57 crop is estimated at about 72 million gallons, up from 70 million gallons packed in the previous year. Stocks on hand are less than 39 million gallons, only 1.5 million gallons greater than at the similar time last year.

Most of the state's concentrating plants are closed or will be closed by the end of this week. Majority of the concentrate on hand now will be sold by next December 1.

For the quarter ended February 28, last, the company reported net income of \$2,192,100, equal to 33 cents a share, compared with net income of \$2,768,100, or 42 cents a share, in the like 1956 period.

Union Electric Co. and subsidiaries report for quarter ended March 31:

Operating revenues 33,683,229
Operating expenses 33,683,229
Net before income taxes 1,343,444
Income taxes 1,343,444
Net income 1,343,444
Net after preferred dividends 1,343,444
Common shares 1,343,444
Per share 1,343,444

For the 12 weeks ended March 23, last, National Tea reported net income of \$1,610,716, equal to 76 cents a share, compared with net income of \$1,425,724, or 67 cents a share, in the like 1956 period.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

The following bid and asked quotations are obtained from the National Association of Securities Dealers Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Electric, American Gas, American Oil, etc.

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Steel, American Sugar, American Tobacco, etc.

Table with 4 columns: Stock Name, Volume, High, Low. Includes American United, American Wool, American Zinc, etc.

ACCOUNTS INSURED TO \$10,000. Get our FREE LIST of INSURED Federal Savings Associations paying up to 4% per annum quarterly. ALBERT J. CAPLAN & CO.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Electric, American Gas, American Oil, etc.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Steel, American Sugar, American Tobacco, etc.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Table with 4 columns: Stock Name, Volume, High, Low. Includes American United, American Wool, American Zinc, etc.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Table with 4 columns: Stock Name, Volume, High, Low. Includes American United, American Wool, American Zinc, etc.

United States Government Issues

Table with 4 columns: Stock Name, Volume, High, Low. Includes U.S. Treasury, U.S. Bonds, etc.

New York Stock Exchange Bonds

Table with 4 columns: Stock Name, Volume, High, Low. Includes New York City, New York State, etc.

AMERICAN STOCK EXCHANGE BONDS

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Steel, American Sugar, etc.

AMERICAN STOCK EXCHANGE BONDS

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Steel, American Sugar, etc.

World Bank Bonds

Table with 4 columns: Stock Name, Volume, High, Low. Includes World Bank, International Bank, etc.

New York City Bonds

Table with 4 columns: Stock Name, Volume, High, Low. Includes New York City, New York State, etc.

Foreign Bonds

Table with 4 columns: Stock Name, Volume, High, Low. Includes British, French, German, etc.

Foreign Exchange

Table with 4 columns: Stock Name, Volume, High, Low. Includes British, French, German, etc.

Corporation Bonds

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Steel, American Sugar, etc.

Corporation Bonds

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Steel, American Sugar, etc.

Corporation Bonds

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Steel, American Sugar, etc.

Corporation Bonds

Table with 4 columns: Stock Name, Volume, High, Low. Includes American Steel, American Sugar, etc.

Friday, July 5, 1957

Wednesday's Volume, 2,720,000 Shares

Total sales \$273,744,304.37, 30,143,387, 306,119

Most Active Stocks

Stock	Open	High	Low	Close	Volume
Aveco Mfg	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Corp	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Int'l	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Mfg	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Corp	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Int'l	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Mfg	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Corp	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Int'l	44 1/2	45 1/2	44 1/2	45 1/2	102,500
Avco Mfg	44 1/2	45 1/2	44 1/2	45 1/2	102,500

Average closing price of most active stocks: 43.46

A

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

B

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

C

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

New York Stock Exchange Transactions

Wednesday, July 3, 1957

-1957-

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

H

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

I

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

J

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

K

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

L

Stock	Open	High	Low	Close	Volume
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

M

N

"WELCOME HOME"

FROM COAST TO COAST

IN CANADA



To serve our multitude of Canadian customers and thousands of U.S. businessmen with connections in our country, we have fully-staffed banking offices in more than 750 locations across Canada. Any information you seek on local industrial or commercial opportunities, anywhere from St. John's, Newfoundland west to Victoria, from our common border north to Dawson, can be quickly given you by experienced bankers who are at home in every part of Canada. Write to our Business Development Division, 25 King Street, W., Toronto 1, Canada.

We do not advise regarding securities.

THE CANADIAN BANK

OF COMMERCE

Head Office—Toronto 1, Canada

New York • San Francisco • Los Angeles

Seattle • Portland, Ore.

Resident Representative—Chicago

and more than 750 branches across Canada

Specializing in

PENNSYLVANIA

MUNICIPAL

AUTHORITY

BONDS

BUTCHER & SHERRER

Established 1910

1500 Walnut St., Philadelphia 2, Pa.

Members

New York Stock Exchange

Philadelphia Stock Exchange

American Stock Exchange (Assoc.)

Phila. Phone 1-4100 N.Y. Phone 7-6641

PEnnsylvania 5-2700 PHiladelphia 7-4641

UNITED

SCIENCE

FUND

A Mutual Fund designed for investors seeking an investment in a group of

Diversified Industries

whose development and growth possibilities are based substantially upon

Scientific Research

For a prospectus giving full information, write to

WADDELL & REED, INC.

Principal Underwriter

40 Wall Street 20 West 9th Street

New York 5, N.Y. Kansas City 5, Mo.

London Stocks Show Gains

LONDON—Stocks traded in London closed with a good sprinkling of minor gains yesterday although some selling in late dealings erased part of an early advance.

Industrials closed steady with textile issues particularly strong on good earnings statements. Recent advances in department store shares attracted profit-taking and they lost some ground.

Profit-taking also brought lower prices to gold shares but losses were held to small amounts. However, copper issues staged a further sharp recovery, reflecting fresh advances in the metal.

British government bonds displayed a steady trend in early trading but, lacking support, they generally closed lower.

London Stock Averages

London Financial Times Stock Index

July 4, 1957 2057.6 +0.3 72.8 240.6 60.7

July 3, 1957 2057.3 +1.0 72.8 240.6 60.8

July 2, 1957 2056.3 +1.0 72.8 240.6 60.8

LONDON—(AP)—British stock closings, in sterling:

Anglo-American 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

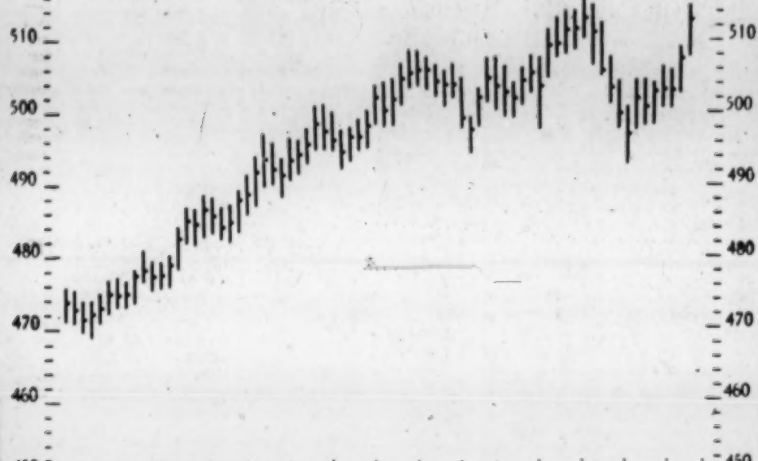
Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2

Anglo-Siam 10 1/2 10 1/2 10 1/2 10 1/2 10 1

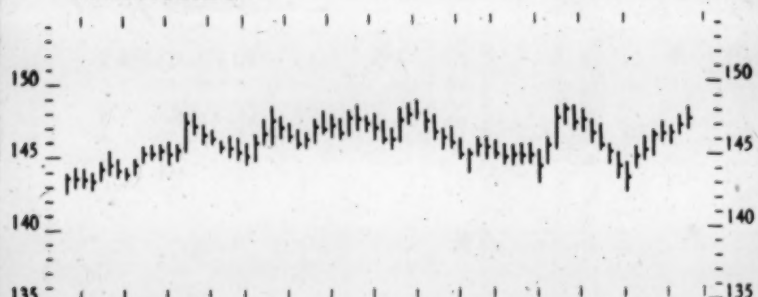
EDITED BY OLIVER J. GINGOLD

INDUSTRIALS

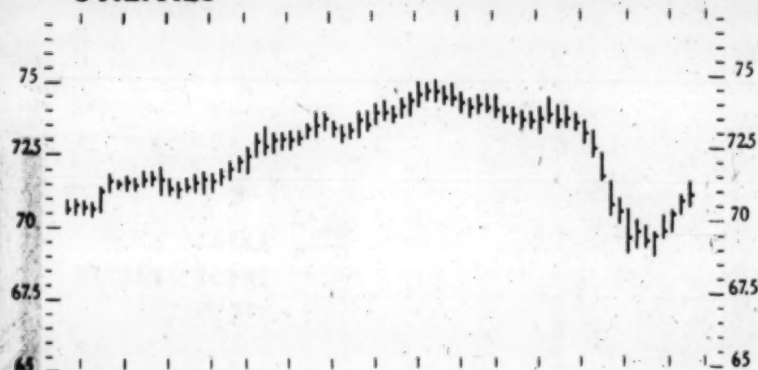
MARCH 22 29 5 12 18 26 3 10 17 24 31 7 14 21 28 5



RAILROADS



UTILITIES



Daily Volume



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Time										Shares	
Date	Open	11	13	1	2	Close	Change	%	High	Low	Sold
INDUSTRIALS											
July 3	510.79	510.36	512.02	512.34	512.37	512.36	+ 5.70	+ 1.13	512.23	507.90	301,200
July 2	504.31	504.31	508.00	508.80	507.35	507.35	+ 4.26	+ 0.84	508.36	502.88	272,900
July 1	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 30	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 29	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 28	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 27	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 26	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 25	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 24	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 23	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 22	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 21	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 20	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 19	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 18	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 17	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 16	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 15	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 14	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 13	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 12	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 11	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 10	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 9	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 8	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 7	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 6	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 5	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 4	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 3	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 2	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
June 1	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 31	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 30	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 29	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 28	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 27	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 26	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 25	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 24	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 23	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 22	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 21	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 20	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 19	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 18	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 17	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 16	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 15	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 14	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 13	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 12	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 11	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 10	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 9	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 8	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 7	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 6	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 5	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 4	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 3	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 2	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
May 1	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 30	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 29	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 28	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 27	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 26	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 25	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 24	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 23	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 22	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 21	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 20	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 19	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 18	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 17	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 16	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 15	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 14	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 13	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 12	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 11	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 10	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 9	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 8	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 7	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 6	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 5	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 4	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 3	500.79	503.53	502.33	503.04	503.04	503.04	+ 0.28	+ 0.05	506.18	500.75	182,100
April 2	500.79	503.53	502.33	503.04	503.0						

Cement Workers' Walkout Entering Second Week; Outlook Dim for Quick End as Meany Backs Strike

Building Projects Endangered As Layoffs Mount in East, South; Medusa Talks Fail

A WALL STREET JOURNAL NEWS ROUNDUP

A strike that has closed about 60 of the nation's 150 cement plants heads into its second week with little prospect of quick settlement.

Some layoffs already have resulted from the strike by 12,000 members of the A.F.L.-C.I.O. United Cement, Lime and Gypsum Workers International Union about half the union's membership.

Construction projects, especially in the East and the South, are threatened at the height of the building season because cement is getting scarce.

Elsewhere in the country, supplies of cement are adequate.

The union is striking for wage and benefit demands which it values at about 20 cents an hour. The companies are offering a 10-cent package.

Meany Backs Strike

Support for the strike came from A.F.L.-C.I.O. President George Meany. The cement industry is "one of the most profitable in the nation" and "can well afford to grant the reasonable concessions you are seeking," Mr. Meany asserted in a letter to Felix Jones, president of the striking union.

Mr. Meany said the A.F.L.-C.I.O. stands ready to support the strikers and to marshal its forces on their behalf. Cement union officials in Chicago said this would mean financial support in the event bargaining is stalemated. So far, they said, the cement union has not asked for funds or other help.

One key negotiation broke down Wednesday. It was at Medusa Portland Cement Co.'s York, Pa., plant. No bargaining sessions have been scheduled.

May Stop Air Base Work

At Patrick Air Force Base, Cape Canaveral, Fla., contractors have laid off about 30 workers because of a cement shortage, said Jack Harne, construction chief for the Jacksonville District of the U. S. Corps of Engineers. Between \$30 million and \$40 million of work at Air Force bases in Florida will be halted if the strike continues, he said.

A second strike-caused layoff comes today, in Philadelphia, where about 350 employees of Lipsett, Inc., will be dropped from the contractor's payroll. The men have been pouring concrete on the city's new Schuylkill Expressway. A Lipsett official says "concrete suppliers can give us enough to pour through Friday, but even if the strike is called off by then, it will take at least until the end of the next week to get cement down here, processed and ready to pour again."

In New York City, Buffalo and Boston, cement suppliers will run out in about a week, construction company officials predict. Many builders in these areas report they are only scheduling work they know they can complete.

While Lone Star Cement Corp.'s two plants in the Seattle area, have been idle since May 1, cement users in the Pacific Northwest don't appear worried. Cement dealers say there was a surplus of cement in the region and cement companies operating there and in California are working overtime. The Lone Star negotiations with the union locals are at a standstill.

In areas where several large plants are not organized by the cement union, supplies appear adequate. Both Cleveland and Pittsburgh are in this category, with some major plants' employees belonging to the United Steelworkers. Like the situation in Texas and the Gulf Coast, most contractors in these areas expect no shortages unless the strike spreads.

Dallas Users Unworried

In Dallas, cement users aren't worried about supplies. A spokesman for the local Associated General Contractors said he "hadn't even considered the possibility" of a shortage of cement in Texas.

The cement workers' strike, set to begin last Monday, started late last week. But nine plants of one producer, Penn-Dixie Cement Corp., had been idle since May 16 and two plants of Lone Star Cement Co., since May 1.

The union is demanding a 10-cent hourly across-the-board wage boost plus one to four cents an hour to narrow regional wage differentials that the union claims are as high as 16 cents an hour for identical work; a union shop where none exists now; time and one-fifth for Sunday work; four weeks vacation after 20 years of service; double time for work over 12 hours a day; and a so-called subcontractors' clause. This would limit the right of companies to contract out work normally done by union members.

One-Third of Industry Idled

The walkout has spread until industry observers say about one-third of the nation's

with present supplies. They say they won't run the risk of having to halt partially-completed concrete pouring.

Buffalo Project Imperiled

In Buffalo, a spokesman for the Corps of Engineers reports stocks of cement for the \$131 million Barnhart Powerhouse and Dam project will be exhausted by the middle of next week. "After that we'll be in trouble," he says. The spokesman figures it will take five to 10 days to replenish supply pipelines and that delays now would mean high-cost speed-ups during less favorable weather later in the year.

In Chicago, adequate cement supplies are available now, but if the strike continues and spreads they will be cut in half, says Jim St. Clair, executive secretary of the Concrete Contractors Association.

A spokesman for Pittsburgh Plate Glass Co., which is building a one-story, 125,000 square foot warehouse in Chicago, said work on the building might be seriously curtailed in the event of a nationwide cement strike. But in a pinch, he said, the company could always get cement from the cement division of Southern Chemical Corp., a subsidiary.

Most cement producers in the Western and Southwestern states are still negotiating contracts with the cement union.

No Strike Seen at Portland Cement

"There definitely will be no strike here," declared Frank E. McCaslin, president of Oregon Portland Cement Co., in Portland. "Negotiations have been proceeding on a favorable basis since June 28 and we should have them wrapped up within the next two weeks." All California cement plants are operating and the president of one said the present contract calls for a 30-day strike notice that has not been given. A union official said no strike vote has been taken.

While Lone Star Cement Corp.'s two plants in the Seattle area, have been idle since May 1, cement users in the Pacific Northwest don't appear worried. Cement dealers say there was a surplus of cement in the region and cement companies operating there and in California are working overtime. The Lone Star negotiations with the union locals are at a standstill.

In areas where several large plants are not organized by the cement union, supplies appear adequate. Both Cleveland and Pittsburgh are in this category, with some major plants' employees belonging to the United Steelworkers. Like the situation in Texas and the Gulf Coast, most contractors in these areas expect no shortages unless the strike spreads.

Dallas Users Unworried

In Dallas, cement users aren't worried about supplies. A spokesman for the local Associated General Contractors said he "hadn't even considered the possibility" of a shortage of cement in Texas.

The cement workers' strike, set to begin last Monday, started late last week. But nine plants of one producer, Penn-Dixie Cement Corp., had been idle since May 16 and two plants of Lone Star Cement Co., since May 1.

The union is demanding a 10-cent hourly across-the-board wage boost plus one to four cents an hour to narrow regional wage differentials that the union claims are as high as 16 cents an hour for identical work; a union shop where none exists now; time and one-fifth for Sunday work; four weeks vacation after 20 years of service; double time for work over 12 hours a day; and a so-called subcontractors' clause. This would limit the right of companies to contract out work normally done by union members.

One-Third of Industry Idled

The walkout has spread until industry observers say about one-third of the nation's

with present supplies. They say they won't run the risk of having to halt partially-completed concrete pouring.

Buffalo Project Imperiled

In Buffalo, a spokesman for the Corps of Engineers reports stocks of cement for the \$131 million Barnhart Powerhouse and Dam project will be exhausted by the middle of next week. "After that we'll be in trouble," he says. The spokesman figures it will take five to 10 days to replenish supply pipelines and that delays now would mean high-cost speed-ups during less favorable weather later in the year.

In Chicago, adequate cement supplies are available now, but if the strike continues and spreads they will be cut in half, says Jim St. Clair, executive secretary of the Concrete Contractors Association.

A spokesman for Pittsburgh Plate Glass Co., which is building a one-story, 125,000 square foot warehouse in Chicago, said work on the building might be seriously curtailed in the event of a nationwide cement strike. But in a pinch, he said, the company could always get cement from the cement division of Southern Chemical Corp., a subsidiary.

Most cement producers in the Western and Southwestern states are still negotiating contracts with the cement union.

No Strike Seen at Portland Cement

"There definitely will be no strike here," declared Frank E. McCaslin, president of Oregon Portland Cement Co., in Portland. "Negotiations have been proceeding on a favorable basis since June 28 and we should have them wrapped up within the next two weeks." All California cement plants are operating and the president of one said the present contract calls for a 30-day strike notice that has not been given. A union official said no strike vote has been taken.

While Lone Star Cement Corp.'s two plants in the Seattle area, have been idle since May 1, cement users in the Pacific Northwest don't appear worried. Cement dealers say there was a surplus of cement in the region and cement companies operating there and in California are working overtime. The Lone Star negotiations with the union locals are at a standstill.

In areas where several large plants are not organized by the cement union, supplies appear adequate. Both Cleveland and Pittsburgh are in this category, with some major plants' employees belonging to the United Steelworkers. Like the situation in Texas and the Gulf Coast, most contractors in these areas expect no shortages unless the strike spreads.

Dallas Users Unworried

In Dallas, cement users aren't worried about supplies. A spokesman for the local Associated General Contractors said he "hadn't even considered the possibility" of a shortage of cement in Texas.

The cement workers' strike, set to begin last Monday, started late last week. But nine plants of one producer, Penn-Dixie Cement Corp., had been idle since May 16 and two plants of Lone Star Cement Co., since May 1.

The union is demanding a 10-cent hourly across-the-board wage boost plus one to four cents an hour to narrow regional wage differentials that the union claims are as high as 16 cents an hour for identical work; a union shop where none exists now; time and one-fifth for Sunday work; four weeks vacation after 20 years of service; double time for work over 12 hours a day; and a so-called subcontractors' clause. This would limit the right of companies to contract out work normally done by union members.

One-Third of Industry Idled

The walkout has spread until industry observers say about one-third of the nation's

with present supplies. They say they won't run the risk of having to halt partially-completed concrete pouring.

Buffalo Project Imperiled

In Buffalo, a spokesman for the Corps of Engineers reports stocks of cement for the \$131 million Barnhart Powerhouse and Dam project will be exhausted by the middle of next week. "After that we'll be in trouble," he says. The spokesman figures it will take five to 10 days to replenish supply pipelines and that delays now would mean high-cost speed-ups during less favorable weather later in the year.

In Chicago, adequate cement supplies are available now, but if the strike continues and spreads they will be cut in half, says Jim St. Clair, executive secretary of the Concrete Contractors Association.

A spokesman for Pittsburgh Plate Glass Co., which is building a one-story, 125,000 square foot warehouse in Chicago, said work on the building might be seriously curtailed in the event of a nationwide cement strike. But in a pinch, he said, the company could always get cement from the cement division of Southern Chemical Corp., a subsidiary.

Most cement producers in the Western and Southwestern states are still negotiating contracts with the cement union.

No Strike Seen at Portland Cement

"There definitely will be no strike here," declared Frank E. McCaslin, president of Oregon Portland Cement Co., in Portland. "Negotiations have been proceeding on a favorable basis since June 28 and we should have them wrapped up within the next two weeks." All California cement plants are operating and the president of one said the present contract calls for a 30-day strike notice that has not been given. A union official said no strike vote has been taken.

While Lone Star Cement Corp.'s two plants in the Seattle area, have been idle since May 1, cement users in the Pacific Northwest don't appear worried. Cement dealers say there was a surplus of cement in the region and cement companies operating there and in California are working overtime. The Lone Star negotiations with the union locals are at a standstill.

In areas where several large plants are not organized by the cement union, supplies appear adequate. Both Cleveland and Pittsburgh are in this category, with some major plants' employees belonging to the United Steelworkers. Like the situation in Texas and the Gulf Coast, most contractors in these areas expect no shortages unless the strike spreads.

Dallas Users Unworried

In Dallas, cement users aren't worried about supplies. A spokesman for the local Associated General Contractors said he "hadn't even considered the possibility" of a shortage of cement in Texas.

The cement workers' strike, set to begin last Monday, started late last week. But nine plants of one producer, Penn-Dixie Cement Corp., had been idle since May 16 and two plants of Lone Star Cement Co., since May 1.

The union is demanding a 10-cent hourly across-the-board wage boost plus one to four cents an hour to narrow regional wage differentials that the union claims are as high as 16 cents an hour for identical work; a union shop where none exists now; time and one-fifth for Sunday work; four weeks vacation after 20 years of service; double time for work over 12 hours a day; and a so-called subcontractors' clause. This would limit the right of companies to contract out work normally done by union members.

One-Third of Industry Idled

The walkout has spread until industry observers say about one-third of the nation's

with present supplies. They say they won't run the risk of having to halt partially-completed concrete pouring.

Buffalo Project Imperiled

In Buffalo, a spokesman for the Corps of Engineers reports stocks of cement for the \$131 million Barnhart Powerhouse and Dam project will be exhausted by the middle of next week. "After that we'll be in trouble," he says. The spokesman figures it will take five to 10 days to replenish supply pipelines and that delays now would mean high-cost speed-ups during less favorable weather later in the year.

In Chicago, adequate cement supplies are available now, but if the strike continues and spreads they will be cut in half, says Jim St. Clair, executive secretary of the Concrete Contractors Association.

A spokesman for Pittsburgh Plate Glass Co., which is building a one-story, 125,000 square foot warehouse in Chicago, said work on the building might be seriously curtailed in the event of a nationwide cement strike. But in a pinch, he said, the company could always get cement from the cement division of Southern Chemical Corp., a subsidiary.

Most cement producers in the Western and Southwestern states are still negotiating contracts with the cement union.

No Strike Seen at Portland Cement

"There definitely will be no strike here," declared Frank E. McCaslin, president of Oregon Portland Cement Co., in Portland. "Negotiations have been proceeding on a favorable basis since June 28 and we should have them wrapped up within the next two weeks." All California cement plants are operating and the president of one said the present contract calls for a 30-day strike notice that has not been given. A union official said no strike vote has been taken.

While Lone Star Cement Corp.'s two plants in the Seattle area, have been idle since May 1, cement users in the Pacific Northwest don't appear worried. Cement dealers say there was a surplus of cement in the region and cement companies operating there and in California are working overtime. The Lone Star negotiations with the union locals are at a standstill.

In areas where several large plants are not organized by the cement union, supplies appear adequate. Both Cleveland and Pittsburgh are in this category, with some major plants' employees belonging to the United Steelworkers. Like the situation in Texas and the Gulf Coast, most contractors in these areas expect no shortages unless the strike spreads.

Dallas Users Unworried

In Dallas, cement users aren't worried about supplies. A spokesman for the local Associated General Contractors said he "hadn't even considered the possibility" of a shortage of cement in Texas.

The cement workers' strike, set to begin last Monday, started late last week. But nine plants of one producer, Penn-Dixie Cement Corp., had been idle since May 16 and two plants of Lone Star Cement Co., since May 1.

The union is demanding a 10-cent hourly across-the-board wage boost plus one to four cents an hour to narrow regional wage differentials that the union claims are as high as 16 cents an hour for identical work; a union shop where none exists now; time and one-fifth for Sunday work; four weeks vacation after 20 years of service; double time for work over 12 hours a day; and a so-called subcontractors' clause. This would limit the right of companies to contract out work normally done by union members.

One-Third of Industry Idled

The walkout has spread until industry observers say about one-third of the nation's

with present supplies. They say they won't run the risk of having to halt partially-completed concrete pouring.

Buffalo Project Imperiled

In Buffalo, a spokesman for the Corps of Engineers reports stocks of cement for the \$131 million Barnhart Powerhouse and Dam project will be exhausted by the middle of next week. "After that we'll be in trouble," he says. The spokesman figures it will take five to 10 days to replenish supply pipelines and that delays now would mean high-cost speed-ups during less favorable weather later in the year.

In Chicago, adequate cement supplies are available now, but if the strike continues and spreads they will be cut in half, says Jim St. Clair, executive secretary of the Concrete Contractors Association.

A spokesman for Pittsburgh Plate Glass Co., which is building a one-story, 125,000 square foot warehouse in Chicago, said work on the building might be seriously curtailed in the event of a nationwide cement strike. But in a pinch, he said, the company could always get cement from the cement division of Southern Chemical Corp., a subsidiary.

Most cement producers in the Western and Southwestern states are still negotiating contracts with the cement union.

No Strike Seen at Portland Cement

"There definitely will be no strike here," declared Frank E. McCaslin, president of Oregon Portland Cement Co., in Portland. "Negotiations have been proceeding on a favorable basis since June 28 and we should have them wrapped up within the next two weeks." All California cement plants are operating and the president of one said the present contract calls for a 30-day strike notice that has not been given. A union official said no strike vote has been taken.

While Lone Star Cement Corp.'s two plants in the Seattle area, have been idle since May 1, cement users in the Pacific Northwest don't appear worried. Cement dealers say there was a surplus of cement in the region and cement companies operating there and in California are working overtime. The Lone Star negotiations with the union locals are at a standstill.

In areas where several large plants are not organized by the cement union, supplies appear adequate. Both Cleveland and Pittsburgh are in this category, with some major plants' employees belonging to the United Steelworkers. Like the situation in Texas and the Gulf Coast, most contractors in these areas expect no shortages unless the strike spreads.

Dallas Users Unworried

In Dallas, cement users aren't worried about supplies. A spokesman for the local Associated General Contractors said he "hadn't even considered the possibility" of a shortage of cement in Texas.

The cement workers' strike, set to begin last Monday, started late last week. But nine plants of one producer, Penn-Dixie Cement Corp., had been idle since May 16 and two plants of Lone Star Cement Co., since May 1.

The union is demanding a 10-cent hourly across-the-board wage boost plus one to four cents an hour to narrow regional wage differentials that the union claims are as high as 16 cents an hour for identical work; a union shop where none exists now; time and one-fifth for Sunday work; four weeks vacation after 20 years of service; double time for work over 12 hours a day; and a so-called subcontractors' clause. This would limit the right of companies to contract out work normally done by union members.

One-Third of Industry Idled

Penn-Texas Continues Buying Fairbanks Stock On the Open Market

Company Said to Have Acquired 32,450 Shares Since April for "Investment"

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Penn-Texas Corp. is continuing to buy common stock of Fairbanks, Morse & Co. on the open market, even though it is barred by court order from taking control of that company for the next five years.

This was disclosed by Leopold D. Silberstein, chairman and president of Penn-Texas, in a letter to Penn-Texas shareholders accompanying a report on the company's annual meeting. Mr. Silberstein said Penn-Texas retains ownership of 427,000 Fairbanks-Morse common shares, after selling 300,000 shares back to Fairbanks under the recent court-approved settlement ending the long proxy fight between the two concerns.

This would indicate that Penn-Texas has bought 32,450 F-M shares since the end of April. Penn-Texas had reported ownership of 300,000 shares sold back to Fairbanks, this would leave 394,550 shares as opposed to the 427,000 shares Mr. Silberstein said Penn-Texas now owns.

Bought on Open Market

A Penn-Texas spokesman said the 427,000 share figure represented shareholdings "as of last week." The shares added since the last report had been bought on the open market, he added. The spokesman said Penn-Texas is continuing to buy Fairbanks stock "for investment."

Mr. Silberstein elaborated this "investment" theme in his letter—and also conceded, in effect, that Penn-Texas is taking a loss on the sale of the 300,000-share block back to Fairbanks. He noted that Fairbanks paid \$50 a share to Penn-Texas for this block, and said that "we (Penn-Texas) paid an average of a little over \$52 (a share) for our (Fairbanks) shares."

But the Penn-Texas executive noted that Fairbanks will hold the shares it bought back from Penn-Texas for possible conversion of the \$15 million convertible debenture issue it sold to raise the money to buy back the stock, and the amount of Fairbanks common now outstanding has thus been reduced to 1,072,000 shares from the former 1,372,000 shares.

Consequently, Mr. Silberstein said, any Penn-Texas loss on the sale of the 300,000-share block "should be offset, subject to the conversion of the debentures, by an increase in relative net earnings per share (on the Penn-Texas holdings of F-M stock) in the future." He cited a recent estimate by Robert H. Morse, Jr., president of Fairbanks-Morse, that Fairbanks' 1957 earnings may come to more than \$4 a share on the shares now outstanding, compared to \$2.81 a share in 1956 on the larger number of shares then outstanding.

Penn-Texas is still the "largest single stockholder" in Fairbanks, Mr. Silberstein continued. He didn't comment further on this point, but the 427,000 shares he said Penn-Texas still owns would represent a bit less than 40% of the 1,072,000 F-M shares now outstanding. The 694,550 shares Penn-Texas said it had owned or contracted for at the end of April represented 50.5% of the Fairbanks common stock then outstanding.

Court Curb Buying

Despite its large shareholdings, however, Penn-Texas is barred from controlling Fairbanks by the court-approved settlement of the proxy fight. That settlement gave Penn-Texas five seats on the 11-man Fairbanks board, but specified that Mr. Morse and his associates were to retain control of the management until after the 1961 annual meeting. It also barred Penn-Texas from acquiring any more Fairbanks shares "in substantial blocks for the purpose . . . of gaining control."

In his letter to Penn-Texas shareholders, Mr. Silberstein contended nevertheless that this settlement serves "the interest of Penn-Texas as well as Fairbanks-Morse." He explained that the past ended litigation which "could have dragged on for years at tremendous expense to both corporations" and also eliminated "destructive publicity about both companies from the newspapers."

In addition, Mr. Silberstein said, "our (Penn-Texas) financial position will be considerably strengthened" by the \$15 million the company received from Fairbanks June 25 in payment for the F-M stock sold back to Fairbanks. He had said earlier that \$8,500,000 of this sum will be used to pay off debts Penn-Texas still owes on purchases of Fairbanks stock, and the remaining \$6,500,000 will be added to working capital.

A Penn-Texas spokesman has also said the company may use some of the money from Fairbanks to buy up to 100,000 shares of Penn-Texas' own preferred stock in the open market, in a step recently authorized by the Penn-Texas board.

Morse Replies

CHICAGO—Robert H. Morse, Jr., president of Fairbanks, Morse & Co., said there is nothing to keep Penn-Texas Corp. from buying his company's stock.

At first he said, "I have no comment at all." But then he added: "It's a free market and they (Penn-Texas) can buy any stock they want. But they are barred by a court order to seek control of the company."

Commonwealth Edison Plans To File for Rate Boost

CHICAGO—Commonwealth Edison Co. plans "reluctantly" to increase its rates for "substantially all classes of customers," Willis Gale, chairman, said.

An application for permission to establish the new rates is expected to be filed with the Illinois Commerce Commission later this month.

Neither the total amount of the increase nor its effects on the various classes of customers have as yet been determined, he said. However, it will apply to both the company and its public service division.

Sperry Rand Unit Expands

SALT LAKE CITY—Sperry Rand Engineering Laboratory started construction of a 100,000-square foot addition to its guided missile plant near the Salt Lake Municipal Airport.

Construction will bring Sperry's investment at the installation to more than \$1,500,000, according to Paul Vestigo, resident manager for Sperry Gyroscope division of Sperry Rand Corp.

Hilton Joins British Firm to Build Swank New Hotel in London

Futuristic Structure in Mayfair To Be City's Tallest Building, Rising Above St. Paul's

By a WALL STREET JOURNAL Staff Reporter

LONDON—Construction of a new futuristically designed luxury skyscraper hotel in London's fashionable West End Mayfair district is planned as a joint U. S.-British venture.

When completed the new hotel will be the highest building in the British capital—topping St. Paul's Cathedral's 365 feet by some 13 feet.

Teaming up with a newly formed British company, New City Properties, Ltd., headed by millionaire financiers Charles Clore, is U.S. Hilton Hotels International, Inc., which will participate in the venture by an investment in the building project, and also by operating the hotel on a profit-sharing basis when construction is completed.

Go-Ahead on Financing

No work on the project can be started until the London County Council gives word, but the British treasury-sponsored Capital Issues Committee, which passes on all new capital raising projects, has given its go-ahead for New City Properties to raise public money to help finance its side of the deal.

The hotel will tower 378 feet above Park Lane, the capital of London's swank society quarter, and its sweeping thirty-four story crescent shaped facade will look out across Hyde Park. An oblong shaped two-story base covering a ground area of 55,000 square feet will accommodate a restaurant, bar, shops and ballroom on the ground floor, while banqueting and dining rooms will make up the second floor of the base. At the basement level will be parking lots for 250 autos. Above the two-story base, and set back 50 feet from its Park Lane frontage, a convex shaped tower block will rise thirty-two stories and contain 700 bed-

rooms topped by a roof restaurant and lounge. The aim of the curving main structure is to enable the maximum number of bedrooms to overlook the green tranquility of Hyde Park.

High Class Hotels

In its application to London's administrative group for permission to start the building, New City Properties noted there is an urgent demand in London for more high class hotels. Furthermore, the company claims no other site in London is sufficiently suitable for the project, and that only a hotel of the type and size envisaged is capable of proving an economic proposition and an attraction to visitors.

Total cost of the project was not disclosed, but estimates based on the number of bedrooms planned, put the cost at around \$11.2 million.

New City Properties estimates that dollar turnover in room rent alone would be in excess of \$5 million a year; while calculating that for every dollar spent in hotel room rent at least another \$5 would be spent on such items as food, drink, entertainment and gifts, the company figures the new hotel would attract some \$30 million a year in vital foreign exchange.

Finally, New City Properties noted that the association between it and Hilton Hotels would ensure international publicity for the new hotel, particularly in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.

particular in hard currency areas.</